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Section 1

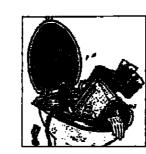
colour magazine



how to spend it is the game up for Russia's new kleptocracy?

http://www.FT.com

Weekend



Moscow's middle classes make their last trip to market



Weekend



Go now Bill, before you are laughed out of office

Page III



Why half-naked **Europeans fly** to New York with **empty suitcases**

Clinton says 'sorry' publicly for his affair with Lewinsky

US President Bill Clinton, yesterday publicly uttered the word he had so far avoided when speaking of his affair with Monica Lewinsky: Sorry.

Mr Clinton, in Dublin for a meeting with Bertie Ahern, the Irish prime minister, was smarting from sharp criticism by a respected fellow Democrat in the Senate on Thursday night.

Connecticut, criticised the president for underestimating the moral dimension of his behaviour. "Such behaviour is not only inappropriate; it is immoral."

Mr Clinton said: "There's nothing that he or anyone else could say in a personally critical way that I don't imagine I would disagree with since I've already said it to myself. And I'm very sorry about it." He said he had been ering a bid for the presidency in briefed on Sen Lieberman's 2000, said: "The president has got remarks "and basically I agree to go further." said that I made a bad mistake, it

about it". Mr Clinton first openly admitting an "inappropriate" relation- stopped short of calling for forship with the former White mal action on the matter. House intern on August 17, telling television viewers he regret- have openly called for Mr Clinted it. In Moscow on Wednesday, ton's resignation, most members in his first press conference since of Congress seem content to wait then, he said he had asked for until Kenneth Starr, the indepenforgiveness. Yesterday he told journalists he was very sorry.

had jeopardised his administration's accomplishments, compro-

The administration is clearly worried that the senator's remarks will trigger a landslide of criticism from the president's own party and thwart its efforts to push through important legislation in the coming months.

Mike McCurry, the president's spokesman, said the president had discussed the remarks with him before he made them, suggesting that the more apologetic tone was no accident. He said Erakine Bowles, the White House chief of staff, had intervened with Sen Lieberman in an attempt to delay his remarks until the president returned to US soil over the weekend.

It was not immediately clear that Mr Clinton's conciliatory stance would stave off growing criticism from political allies. Bob Kerrey, the Democratic senator from Nebraska who is consid-

DUL MIT CH encouragement from the fact that was indefensible and I'm sorry Mr Lieberman said that talk of resignation and impeachment was "unjust and unwise" and

Although several Republicans dent counsel investigating allegations of wrongdoing by the presi-Sen Lieberman said Mr Clinton dent, presents his final report before taking the matter further.

mised his moral authority, damaged his credibility and complicated the efforts of parents

Clinton in licitand, Page 5

FT Westend, Page III



Chernomyrdin hints at tight controls to protect rouble

board to stop the economic crisis which has pushed the rouble to such a move came as the battle Duma will give in either on Mon-new lows and already triggered a with parliament over his nomina-jump in inflation. Such a system tion intensified. His bid to be money in circulation with inter- eration Council, the upper national reserves.

tary mass to the gold and foreign

That proposal was interpreted by some as pandering to pressure Kremlin and the Duma over Mr Russia's wrecking ball, Page 7

trols, but reformers in the gov- destabilised the government and Victor Chernomyrdin, Russia's ernment said he was alluding to raised the spectre of the dissoluacting prime minister, yesterday the strict economic discipline of a tion of parliament or the resigna-

would set a fixed exchange rate reconfirmed as premier received ational reserves. house of the Russian parliament, "We will strictly tie the mone-backed his candidacy."

reserves of the central bank," Mr support; the deciding vote must The rouble also plunged to an Chernomyrdin said, warning that come from the Duma, the Comprices would rise further. He munist party-dominated lower added that domestic industry chamber, which postponed a rate of Rbs 6.31 three weeks may need to be protected and a second ballot on Mr Cherno- ago. called for an "economic dictator- myrdin from yesterday until Monday.

The conflict between the

for a return to Soviet-style con- Chernomyrdin's candidacy has Mr Chernomyrdin's hints about But it is still possible that the

As the political battle rages, by matching the amount of a boost yesterday when the Fed- the Russian economy is sinking further into crisis. According to official statistics, prices jumped 15 per cent in August, the highest But this represents only moral monthly rise since January 1995. official rate of nearly Rbs 17 against the dollar, compared with

> Chernomyrdin offers all things to ali men, Page 2

Home runs are where the heart is as US turns its back on troubles

Forget tumbling markets, presidential scandals and slickly marketed sports like American football - this weekend the US has resumed its love affair with baseball, and nothing matters more than the number 61.

The number combines history and statistics - baseball's life blood. In the 1927 season, Babe Ruth, the most famous American sportsman yet born, hit 60 home runs - a record which was expected to stand forever.

In 1961, Roger Maris, one of the New York Yankees like Babe Ruth, reached 61. The nation was missioner ruled that his record was 61*, because Maris had more games on his schedule than

As this weekend started, Mark "Big Mac" McGwire of the St Louis Cardinals had hit 59 home runs for the season. Sammy Sosa of the Chicago Cubs stood on 56. Both should reach 61 faster than Ruth reached 60, and 62 faster

than Maris reached 61. The nation is spellbound. Huge massive McGwire take batting the last year. Some pharmacists practice before the game. The Cardinals sell out stadiums in New York and Pittsburgh which have not sold out in years, even though they have lost more games than they have won this

overhauled by the slicker marketing of football and basketball in recent years. But this year's epic shows that neither can match baseball's emotive tug of

history. Television barons are embarrassed. They bid unprecedented asterisk.

sums to televise professional gridiron football earlier this year. But when the National Football League season starts on Sunday, nobody will notice. Basketball's season may be delayed by a labour dispute - which is ironic considering that it was a strike over wages for baseball in 1994 which had a critical impact in

turning fans away. Disney's ESPN cable network now appears to have made an awful mistake. It won the rights to show football games on Sunday evenings, even though this clashed with their contract to show baseball games at the

So ESPN has sacrificed an opportunity to televise the game in which McGwire could break the record in favour of a meaningless early season football game. Rupert Murdoch's Fox network has snapped up the rights

McGwire, an affable personality, obviously dislikes the attention. In recent weeks, the press has started a debate over his use of a supplement called androste nedione to enhance the effective have compared it to anabolic ste roids and it is banned at the Olympics and by American football, but not by baseball or bas-

The controversy has taken some of the shine off McGwire's Baseball, which stood unrival- achievement. But he was a pheled as the national pastime for nomenal hitter long before he most of the century, has been started taking the substance, and would probably have beaten the record before now if he had not been plagued by injuries.

If McGwire does take the record - and Sosa himself says that "Mark's the man" - it will certainly not be demeaned by an

General

China Daily criticises Habibie

An official Chinese newspaper yesterday criticised indonesia president B.J. Habibie for failing to tackle the persecution of his country's ethnic Chinese minority. The China Dally dismissed his claim that police had found no evidence of the rapes of Chinese women during indonesian riots. Human rights groups and diplomats in Jakarta believe many rapes did occur.

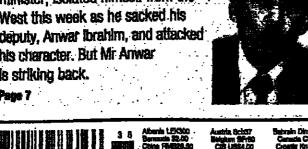
NEC raided in scandal probe
Japanese prosecutors raided the central Tokyo headquarters of NEC in a widening arms procurement scandal. Toyo Communication Equipment, in which NEC holds a big stake, was found to have overcharged the Japanese Defence Agency Y2.5bn (\$18m) for procure-

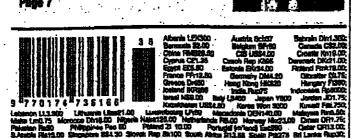
ment orders over five years. Page 3 Kim set to assume supreme leadership Kim Jong-il, son of North Korea's founder, will complete his transition to power as the country's supreme leader as early as today when parliament elects him president to coincide with the nation's 50th anniversary. Page 3

Fujitsu blames chip glut for UK plant closure Japanese electronics company Fulltsu blamed global overcapacity in memory microchips for its decision to end semiconductor production In north-east England. The loss of 570 jobs comes on top of a recent closure announcement by Germany's Siemens; which will axe 1,100 staff unless a buyer is found for its plant. Page 5

Anwar Ibrahim

Mahathir Mohamad, Malaysia's prime minister, isolated himself from the West this week as he sacked his deputy, Anwar Ibrahim, and attacked his character. But Mr Anwar is striking back.





Business

Electronic exchange approved

The Commodity Futures Trading Commission, regulator of America's derivatives exchanges, yesterday approved the creation of the first electronic exchange to trade US Treasury bond futures. Opening on Tuesday, the new exchange is a joint venture between Cantor Fitzgerald, largest broker of US Treasury cash bonds, and the New York Board of Trade. But the approval move has outraged the Chicago Board of Trade, the world's largest futures market. Page 24

Japan's steelmakers issue profits warnings Heavy losses are expected this year at Japan's big five steekmakers as a result of Asia's weak economies. Their warning, coming on top of this week's collapse of NKK subsidiary Toa Steel, sent steel shares into retreat. Page 24; World stocks, Page 21

Rock band poised to sign big PolyGram deal trish rock band U2 has struck one of the music industry's most kucrative deals. The three-album agreement with record company PolyGram, due to be signed next week, is expected to earn the band more than \$50m in advances. Page 24

European shares rise at end of switchback week European equity markets moved higher

C THE FINANCIAL TIMES LIMITED 1998 No 33,536 LANGON - LANGON - PARTS - FRANKFINE - STREEMEN - MARK - MARKS - MEN YORK - LAS MARKES - CHECKED - TRAVE - MARKS - MARKES - CHECKED - TRAVE - MARKS - MARK

after another volatile week when trade was dominated by the swings of Wall Street and the crisis in emerging markets: The FTSE Eurotop 300 Index gained 10.30, or 0.96 per cent, to 1,078.39 while the Paris and Frankfurt bourses both gained more than 1 per cent. Traders said investors were cautious ahead of Wall

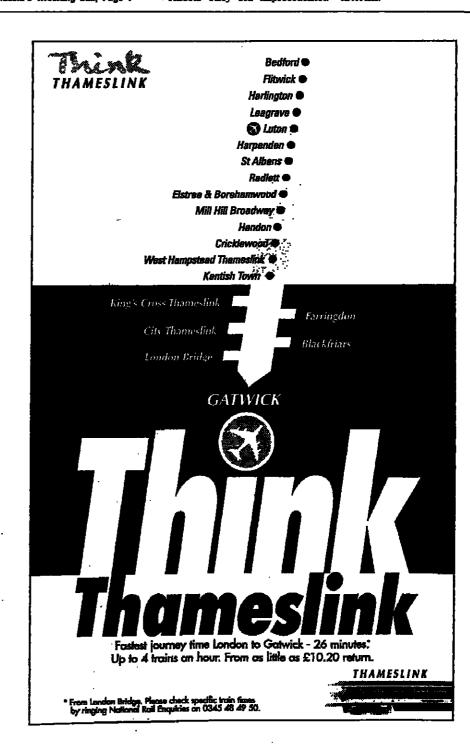
Street's holiday on Monday and the Russian Ditma vote on Victor Chemomyrdin. Dollar's rise, Page 2; Gristy, gristy, Page 6; World stocks, Pages 20 and 21; Currencies, Page 9; Lex, Page 24 Cooper Industries buys British group

Houston-based lighting group Cooper Industries became the latest

US corporate buyer to go bargain hunting in the UK with the cash purchase of British counterpart TLG for £321m (\$530m). Page 22

FT come the FT web site provides updated news and an online archive of back articles at http://www.FT.com

Contents Companies and Finance....22.23 Maragad funds _ _11-16 UK News Money markets ... Pacent basins ... FI/SEP-A Wid Indices 18,19 Foreign aucherges . World commodifier Leader Page Wall Street . Letters ...



NEWS DIGEST

Manufacturing is clearly suffering from the Asia crisis.

James Paulsen of Minneapolis-based Norwest Invest-

ment Management said payrolls would continue to slow

over the next six months, and like many US economists;

est rates. In the meantime, he said, the bond market had

taken leadership from the Fed and begun to cut long-tem

On the brighter side, the stock market slump has low-

ered the dollar and stabilised commodity prices. "This gives people that sense that we are not in a deflationary

he called on the Federal Reserve to lower short-term inter-

Excluding the GM effect employment in the sector has declined by 105,000 in the last two months.

Rein: boos and:

British M&G |

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Top 1 By 199

John Labate in New York When the US and Japan stepped into the foreign exchange markets to prop up a plunging yen earlier this summer, it was widely viewed as a measure that would work only if Japan took the necessary steps to break out of its economic

Two months later, Japan is still beset by a policy vacuum and the economy remains in a slump. However, that has not stopped the yen from staging a remarkable recovery.

A dollar would have

bought less than 134 yen yes-terday, compared with 146 just three weeks ago - the

By Stephen Fidler in Dublin

President Bill Clinton plans

to return to Washington

from Ireland this weekend

and launch a renewed effort

to secure additional funding

for the International Mone-

tary Fund. White House offi-

with the president's weekly

radio address, aldes said.

This will concentrate on the

health of the US economy

the world economy to the

continued well-being of

Americans, In this context.

the president will argue that

new funding for the IMF -

now awaiting approval by

the House of Representatives

- is an important element in

securing global economic

has been further emphasised

this week during the presi-

dent's visit to Moscow.

where the intense financial

in Wall Street over the past

national security adviser,

be "an important priority"

the events of recent days

tional community."

week.

The importance of the IMF

cials said yesterday.

Clinton plans

drive for new

The push will begin today tatives is much more prob-

and raise the importance of critic of the IMF and has

lematic.

IMF funds

gest showing on the foreign cies. Rather than just a tech- bets have been reversed exchanges since May, and nical setback, the currency either because cash-strapped the most pronounced bounce since the yen started its belief that the long-term slide more than three years

The sharpness of the reversal against the yen largely reflects short-term fallout from the shock that has reverberated around the world's financial system, according to currency analysts and traders. That would suggest that the dollar's decline may be shortlived, and that it could bounce again once calm

slide against the yen has been accompanied over the past week by a marked softening against the D-Mark Japanese currency's stron- and other European curren-

The US administration is

proposing a capital increase

totalling \$18bn for the Fund,

which if agreed will trigger

capital injections from other

IMF members. This week the

proposal passed overwhelm-

ingly through the Senate by

a vote of 90 to three. How-

ever. the House of Represen-

The leader of the majority

Republicans in the House,

strongly argued against the

funding. The Speaker of the

House, Newt Gingrich, has

been more favourable to the

proposal. But, in a letter to

market is now signalling its appreciation of the dollar may be coming to an end. The short-term technical

YEN BOUNCES UP SHARPLY LUCRATIVE PLAY ON THE INTEREST RATE GAP HALTED BY WORLD FINANCIAL TURMOIL

Dollar's rise may be at an end

factors behind the currency gyrations stem largely from the large gap between US and Japanese interest rates. For three years, speculators have played that spread by borrowing cheaply in yen, then using the money to buy US stocks and bouds. The low Japanese borrowing costs, rising US financial asset prices aud steadily weakening yeu were a

potent combination. The crisis in the international financial system has interrupted this lucrative speculators needed to raise money to cover losses sufthe lear that has returned to the markets has encouraged hedge funds and others to

back away from their most

risky positions. The slide in the US stock market has contributed to the reversal of these dollarpositions, accelerating the dollar's fall, says Kevin Flanagan, money market economist at Morgan Stanley

The decline may have been accentuated by its tim-ing. Japanese institutions typically halt their buying of foreign bonds during March and September, when they draw up their half-year

lysts at J.P. Morgan. On top of that, many may sell US Treasury bonds to help cover losses at home before the end of the month. While these factors are

WORLD NEWS

largely technical, however, the US financial markets have been signalling their belief that fundamental forces may also be at work in the dollar's decline. "There has been a growing

conviction on the part of international investors that US economic growth is slowing substantially." says John Lipsky, chief economist at Chase Manhattan, Shortterm US interest rates have fallen below the official interest rate set by the Fedthat the markets expect the



Fed to cut rates before the end of the year to reignite economic growth. Lower interest rates and a slowing economy would both stem the demand for the dollar.

Even if the Fed eventually cuts interest rates, though, il does not necessarily follow that the dollar has to fall. With Japan still a long way from fixing its financial system, the yen is likely to stay

EXPOSURE TO RUSSIA

ening from previous months.

Latvian bank likely to fail

abyss," he said. Nancy Dunne, Washington

A small Latvian bank which suffered a liquidity crisis after the extent of its exposure to Russia was made public may become the first foreign bank to go bust as a result. The problems of Kapital Banka, Latvia's minth largest bank, emerged as the Standard & Poor's rating agency warned yesterday that Latvia's banks were the most vulnerable of any former Soviet republic to the Russian turmoil.

Kapital Banka, with assets of Lats 68m (\$112m), is said to have large holdings of both short-term Russian government GKO treasury bills and dollar-denominated bondsissued by Russian commercial banks. "Approximately halfof the bank's assets were invested in Russia." said Janis-Placis, deputy head of the supervision department at the

According to central bank figures, up to 8 per cent of Latvian bank assets are invested in the Russian market. Short-term GKO treasury bills account for 3.5 per cent of the banking system's assets, or about Lats 70m.

Kapital Banka was closed by the central bank after a run on deposits. A court is expected to rule soon on whether it is insolvent. Analysts said the central bank was unlikely to-back re-capitalisation. Matej Vipotnik and Clay Harris

ECUADOR REFORM

Central bankers shortlisted

Ecuador's congress has ratified a presidential shortlist for the new board of the central bank, which is in charge of monetary policy. Luis Jácome, a well known economist and academic close to President Jamil Mahuad, is expected to be elected president of the board, which will then appoint a central bank manager from outside the board.

The appointment of the board, staffed mainly by technocrats, follows constitutional reform earlier this year aimed af lincreasing the central bank independence from the executive and financial sector. Justine Newsome, Quito

tribunal for rwanda

Ex-PM jailed for life

The UN international tribunal for Rwanda yesterday sentenced the former prime minister, Jean Kambanda, to life imprisonment for his role in the country's 1994 genocide, despite his voluntary admission of guilt in May. Senegalese Presiding Judge Laity Kama dismissed calls by Mr Kam-banda's defence for a two-year sentence, arguing that his seniority and voluntary participation in the crimes "negated the mitigating circumstances". Mr Kambanda is the first man ever to be sentenced for

genocide, 50 years after the concept was invented. The Hutu extremist and former bank director admitted earlier this year to inciting the slaughter of up to a million Tutsis and moderate Hutus after he became the country's provisional prime minister in April 1994, but also condemned the massacres. His defence said the plea demonstrated Mr Kambanda's -

remorse, and argued that he was a "mere puppet" trapped, by circumstances. The sentence comes one day after the Arusha-based tribunal found former mayor Jean-Paul Akayesu guilty of genocide, the world's first conviction for the crime. Mark Turner, Nairobi

GERMAN TRUCK GROUP

MAN denies using prisoners

MAN, the German industrial and trucks group, yesterday rejected claims it had employed prisoners from concentration camps in the second world war, but left unclear whether it had used slave labour. Earlier this week, US lawyers filed lawsuits against a number of large German-corporations, including Daimler-Benz, BMW, Siemens and MAN, directed at seeking compensation for surviving slave

labourers and their relatives.

The Munich-based group insisted it had not employed prisoners from concentration camps. MAN said Otto Meyer, managing director at the time, successfully resisted pressure to employ concentration camp prisoners in his factories, partly because his own family had suffered from Nazl persecution. "This allows the conclusion that MAN" has falsely been included among the firms that are involved in this Issue," the company said,

However, a company spokesman was unable to say whether other forced labour had worked in its plants, MAN said it would re-examine its pre-1945 files and would, if necessary, include independent researchers in the investigation. Tobias Buck, Bonn

SOUTH KOREA

Government gains majority

The South Korean coalition government of Kim Dae-jung yesterday succeeded in gaining a slim parliamentary majority after an opposition MP defected to the ruling party. The government, which has complained of partiamentary opposition to its economic reform programme; now has 147 seats against 146 for the opposition in the 299-member National Assembly. More defections are expected to give the government an absolute majority.

A parliamentary stalemate had prevented the government from passing economic reforms, including easing restrictions on foreign investments and providing more.

benefits to unemployed workers. The National Assembly only recently confirmed Mr Kim's choice of prime minister, nearly six months after it was made. The next parliament is scheduled to be elected in 2000, John Burton, Seoul .

Chernomyrdin offers all things to all men

Chrystia Freeland reports on the political goals of a master of

obfuscation s he fought to win back his old job as Russian prime minister, Victor Chernomyrdin demonstrated

art of obfuscation. A former Soviet enterprise director, Mr Chernomyrdin is often pigeon-holed as a stolid, inarticulate Soviet-era throwback. But yesterday, in his brief address to the Federation Council, the upper house of the Russian parliament, Mr Cherpomyrdin was an agile contortionist, serving up an ambiguous economic speech which offered all things to all people.

For the Communists and

Robert Rubin, US Treasury nationalists, there were refsecretary, this week, he erences to "economic dictatorship". For the industrialasked for an explanation of ists there were allusions to why Russia's financial crisis worsened even after a \$23bn trade barriers and a forgiv-IMF-led support package ing wave of soft credits. And for the reformers and the He said in the letter that International Monetary the IMF role in Russia Fund, there were tantalising "raises crucial questions hints of tough financial staand economic crisis has sent that need to be fully and satbilisation and even of imposshockwaves through other isfactorily answered before ing the rigid economic disci-

"emerging" markets, such as any American taxpayers' pline of a currency board. Latin America, and even dollars are committed to the influencing the sharp drop IMF". The House is expected to exceeded himself today," vote on the issue before the James Steinberg, deputy end of the current congressional session scheduled for tor of the Institute for Eco- ing high inflation. said that IMF funding would October 9, but no date has | nomic Analysis. "In a short yet been indicated. It is several contradictory things when the president returned expected to be a period of home. "I think nothing can intense activity for decisions his political goal was to win make a stronger case than relating to appropriations. support from the Federation Council and in this be succceded.

concerns that Latin America Poor's came in for wide-

The IMF is estimated to about the importance of hav- have about \$10bn in availing the resources to deal able resources and a further with these situations to give \$16bn available under the confidence to the interna- more cumbersome General Arrangements to Borrow.

and China could be the next

The agency, which down-

graded Brazil and Venezuela

by one notch to B2, warned

that Mexico and others were

"vulnerable to further tight-

ening in international liquid-

ity and susceptible to conta-

gion effects" of the global

financial dominoes to fall.



to detect the outlines of the opt for running the printing to lead the country into a economic policy that Mr Chernomyrdin will pursue if he is endorsed by parlla-

The tentative economic cousensus seeming to emerge within the politically fragile Russian government and the domestic business community is itself paradox-The basic idea appears to

be that the government should first release an ava-"Mr Chernomyrdin has lanche of soft credits, sweepnever been known for his ing away the web of interstraightforwardness, but he enterprise debt and wage arrears which is paralysing said Andrei Illarionov, directhe economy, but also bring-Then, after inflation has

speech he managed to say swept through the economy for a few weeks or months. about economic policy. But the government would impose a still vaguely defined radical financial stabilisation programme, potentially going so far as to appoint a currency board.

presses until the end of the year," Rory MacFarquhar, an economist at the Russian European Centre for Economic Policy, predicted. "He will sort out arrears, bail out the banking system, and so forth. And then I think the idea is that starting January I there will be a bright capitalist future, maybe includ-ing some sort of currency

board arrangement. Leading Russian business men agree that the country is probably doomed to a period of high inflation before it will be able to muster the political will for another painful attempt to

stabilise the economy. "What we need now is shock therapy for the political class," argued Konst-

antin Kagalovsky, first vice chairman of Menatep Bank and a former Russian director of the International Monetary Fund. "The role of the "My guess is that he current government - no [Chernomyrdin] is going to matter who is in it - will be bottle.

Of course, for the ordinary Russians who are already forming desperate queues outside banks trying to withdraw their savings and clear-ing goods off short shelves in

crisis, to lead it into infla-

tion. The society will be able

to move out of the crisis

only once it becomes really

a frenzy of panic buying, this emerging economic ate consolation. Soft credits may temporarily allow workers to receive months of unpaid wages, but they will only add to the inflation which, last month, was already racing ahead at a brisk rate of 15 per cent.

The bigger problem is that, even if the government has the best of intentions when it releases the genie of inflation, there is no guarantee that later on it will manage to force it back in to the

intervention by the Hong

Kong Monetary Authority

said Moody's. "Interventions

in the future could weaken

the foreign asset position

Moody's also said it had

placed on review for a possi-

ble downgrading China's rat-

ing for its long-term and

short-term foreign currency

further."

MARKET CONTAGION BRAZIL AND VENEZUELA DOWNGRADED AS RATING AGENCY SHOWS CONCERN AT RISKS TO EMERGING MARKETS

Moody's warns on Latin America and China

John Ridding in Hong Kong and James Kynge in Beljing

In a sweeping action, Moody's Investor Services. the credit rating agency, has downgraded both Brazil and Venezuela and warned that global market contagion could also engulf China. llong Kong, Mexico and Argentina. The move, which follows

one of the most turbulent 10 days in the recent history of emerging markets, is the latest evidence of mounting

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terday.

of China, Russia and other trade barriers, and Chile's erning general council on of calling for another com- tics and political presentaapplicants. He planned to parliament had recently an intensive schedule of preheusive round of world tion than a real issue".

flight to safety by investors. This was in spite of Mexico's impressive economic reforms director of Foreign & Colo-in the last three years and nial in London. "But, after its improved economic fun-

elsewhere. "These rating downgrades will make it harder for Latin America to cope with the crisis," said Arnap Banerjee, being bitten in Asia, the agencies must be seen to be Moody's and Standard and pro-active this time."

Yet behind the calculated

ambiguity, some observers

believe it is already possible

graded the sovereign ratings and by speculation against of a number of emerging markets both in Asian and that confidence in the pegged exchange rate was also being undermined by rency speculators. market uncertainty over the future value of China's renminbi.

On Hong Kong, the agency Kong's A3 and Prime-2 forspread criticism last year for said the territory's economy eign currency ratings and failing to foresee the Asian and financial markets were also the ratings of its leading financial crisis. Since then, being seriously affected by banks, follows this week's both agencies have down-regional financial turbulence decision by Standard & Poor's, its US rival, to cut the territory's long-term curthe Hong Kong dollar, the rency rating from A+ to A. last fully convertible currency in the region to have withstood pressures for devaluation. Moody's added

Like S&P, Moody's expressed concerns about the government's decision to intervene in the stock market in its battle with cur-"The foreign assets of the

Hong Kong government are nal position from export Moody's review of Hong significant drop in the past

was prompted by mounting pressures on China's extereign direct investment.

debt. It said that the review

GLOBAL LIBERALISATION CALL FOR EARLY WTO MEMBERSHIP FOR CHINA AND RUSSIA

Ruggiero highlights role of trade

damentals.

Further steps must be taken on these countries' admisquickly to free International sion could be accelerated. trade, to enable Asia to recover from economic crisis

accounted for a quarter of principles. world economic output, he said: "Unless we not only safeguard this achievement, but improve on it, there can-controls, had pledged to first measure to fight against

not be any recovery...we respect WTO rules, while recession is to improve the have to establish further lib- Indonesia had opened its eralisation efforts." Mr Ruggiero said recent imports. In Latin America, economic turmoil made Brazil's trade minister had more urgent the WTO entry promised not to erect new chairman of the WTO's gov-

this month how negotiations

Despite Asia's economic difficulties, there were sharp falls in exports to and reduce the risk of world- "encouraging signs" that troubled Asian economies so wide recession, Renato governments were not far this year. Ruggiero, head of the World reverting to protectionism Trade Organisation, said yes- and, in several cases, were reaffirming their commit-Noting that exports ment to multilateral trade Mahathir Mohamad, Mal-

aysia's prime minister, who last week imposed capital market for some food

discuss with WTO members approved tariff cuts. Mr Ruggiero praised the US and the European Union for tolerating big rises in volumes of imports from - and

> However, global trade liberalisation must be given month on what more could renewed momentum. "We be done to help crisis-struck have to increase the chances developing economies and to of a recovery and decrease the possibility of a recession by keeping and increasing bers. trade flows," he said. "The present state of liberalisa-

Mr Ruggiero said he had

preparations for the organisation's ministerial meeting late next year, which is due to decide a trade negotiating agenda for the next few

The WTO head said he also planned to consult member governments this with prospective new mem-He said the rest of the

world must not give countries such as China and Russia the impression that the recent turmoil could lead to them being cut off from the recently agreed with the global economy.

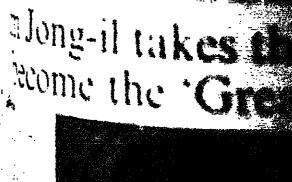
Mr Ruggiero stopped short



trade negotiations, as proposed by the EU, with backing from Japan, Australia, Singapore and several other countries.

But he said debate about the idea - about which the US is unenthusiastic - was "more a problem of seman-







ARMS PROCUREMENT EMBARRASSMENT FOR COMPANY AS SHARES PLUNGE - SECOND DEFENCE AGENCY OFFICIAL ARRESTED

ASIA-PACIFIC

China assails Habibie over MANUS ACTURENC HIT BY ASIAN CRES Rate of growth in Us persecution employment slows of Chinese

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Ex-PM jailed for life

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Latvian bank likely to fail

THE PRESENTATION OF THE PARTY OF

AND SHOP IN THE PARTY OF

By James Kynge in Beijing and Sander Thoenes in Jakarta

An official Chinese newspaper yesterday criticised B.J. Habibie, the Indonesian president, for doing nothing to ease the persecution of his country's ethnic Chinese minority.

The China Daily newspaper said that Mr Habibie had been irresponsible in appealing recently for people to be "realistic and fair" over reports of the widespread rape of ethnic Chinese women in Indonesian riots.

The newspaper dismissed Mr Habibie's explanation that police investigations had not found evidence of a single rape. Human rights groups have reported that more than 100 women, mostly ethnic Chinese, were raped during the rioting. In spite of questions over the authenticity of their findings, diplomats in Jakarta believe that many rapes did

"With their unhealed wounds still bleeding, ethnic Chinese now have to endure their president's irresponsible words. Is this fair?" the China Daily editorial said. 'Under the country's

racially based government policies, ethnic Chinese have been regular victims of...instability," it added. "Life for Indonesian Chinese has not become easier since Habibie took office because the made no effort to adjust

reign governments' com- during the maybe

ments on its policies in Tibet and other ethnic minority

Analysts in Beijing said that China might have been compelled to make a statement on the treatment of Indonesia's ethnic Chinese by an influential lobby of overseas Chinese and by pressure from some groups such as student activists within China. Overseas Chinese, emotionally referred to "descendants of the dragon", are crucial investors in China's economy.

The criticism of Mr Habibie does, however, raise the sensitive question of how much responsibility Beijing feels for ethnic Chinese living beyond its borders. In many south-east Asian countries, the harmony between economically powerful ethnic Chinese minorities and the majority race is fragile.

A Taiwanese official last month cited the public outcry over the Indonesian riots as grounds for suspending delivery of 200,000 tons of rice, part of an international aid effort to ward off starvation in parts of Indonesia China has pledged \$500m through the International Monetary Fund to alleviate Indonesia's economic crisis but has not suggested that this aid could be cancelled.

Thousands of Chinese fled

abroad and took their money with them when riots hit Jakarta and other big cities administration has so far in May, leaving 1,200 dead. Human rights activists representing victims of these Such direct Chinese criti- riots sued the government cism is rare, especially for Rp52,500bn (\$4.7bn) earbecause it is directed at a lier this week and demanded government's handling of its a public apology for failing own citizens. A central tenet to protect its citizens. Mr of Beijing's statecraft calls Habibie has apologised but for no interference in the his government has become internal affairs of another increasingly dismissive of country - a principle often reports that more than 100 cited by China in protest at Chinese women were raped Prosecutors raid NEC Tokyo headquarters

Japanese prosecutors sentative. yesterday raided the headin a widening arms procure tors arrested another ment scandal that has high-ranking official. shaken the business establishment.

Toyo Communication holds a 38.9 per cent stake, was found to have overcharged the Japanese He is believed to have been Delence Agency Y2.5bn (\$18m) for procurement orders over five years. Hideo Arai, a former NEC

defence equipment, was arrested on Thursday in connection with the widening procurement scandal. "We are not involved in

cost-accounting expert for

By Michiyo Nakamoto in Tokyo has nothing to do with NEC," said a company repre-

The defence agency was quarters of NEC, one of also thrown into more tur-Japan's leading companies, moil yesterday as prosecutors arrested another former Masuo Morotomi, former

director-general of the defence agency's defence Equipment, in which NEC facilities administration agency, was arrested on charges of breach of trust. responsible for Toyo Communication being allowed to reduce its refund to the agency. Mr Morotomi retired from the agency a couple of years ago. NEC's shares yesterday

phynged to a three-year low of Y949, or 5.4 per cent down. NEC's imposing glass and in heavy trading on news of anything. Although Arai the raid. About 80 officials was an employee of NEC, from the Tokyo Public Prose-[the procurement scandal] cutor's office filed into headquarters.



steel tower in central Tokyo and searched almost every denartment in the corporate

defence business. The company forecasts defence-

The raid comes as a blow of forecast consolidated sales

of Y5,100bn. embarrassment to NEC, a agency's procurement divirelated sales of Y100bn out blue-chip company with sion,

nese government bodies. NEC's chairman, Tadahiro Sekimoto, is chairman of the board of councillors of Japan's powerful business federation, the Keldanren. Defence agency officials

are believed to have conspired with Toyo officials to reduce the amount to be returned to the agency. instead of the originally calculated Y2.5bn, Toyo was permitted to repay just Y874m, resulting in a loss of Y1.6bn for the government.

Mr Arai is believed to have assisted Toyo in calculating the amount Toyo would repay the agency.

Prosecutors have already arrested the chairman of Toyo, another Toyo

Banks seek to rescue their ringgit deals

US\$6bn worth of its currency could be thwarted by the Malaysia's central bank. plan drawn up by international banks to settle their ringgit deals before tough new capital controls take effect next week. Although up to M\$25bn

(US\$6.57bn) of transactions are outstanding, banks intend to "net off" their ringgit obligations and convert them into dollars. One banker involved in emergency talks in Singapore said the net figure could be as low as 10 per cent.

Settlement guidelines were drawn up this week by the Singapore Foreign Exchange Market Committee, which includes the Monetary Authority of Singapore - the country's central bank - and sentatives of 32 banks and money brokers, including leading institutions from the

The informal guidelines use an exchange rate of M\$4 Malaysia's hope of to the US dollar, compared repatriating more than with the M\$3.80 rate announced by Bank Negara,

The recommendation to net off outstanding contracts has not been accepted by all banks. A senior official at a European bank said a "punch-up" was under way between Singapore banks, thought to benefit most, and overseas banks in Singapore.

"The Singapore banks have the advantage, and have taken the numbers in their favour," he said. Singapore banks are thought to be more likely to have bought ringgits on forward contracts, so the guidelines could give an escape route. Overseas banks are more likely to have sold ringgits.

In spite of these differences, banks are under presmarket participants. Repre- sure to act quickly, before new controls take effect next Wednesday. Bank Negara yesterday said outstanding ringgit-denominated trade

part in discussions, contracts could be settled after next week, subject to approval by the Malaysian party's bank. It also said companies operating within Malaysia's Multimedia Super Corridor - a planned hightechnology centre south of Kuala Lumpur - would be exempted from foreign

> The Stock Exchange of Singapore said it would stop trading Malaysian shares over the counter, saying the new regulations made it "impractical" to continue.

exchange controls.

Shella McNulty in Kuala Lumpur writes: Anwar Ibrahim, the sacked deputy prime minister and finance minister, said he would go on a nationwide tour to argue that he had been targeted as part of a high-level political conspiracy. He has been accused of

but no formal charges have been brought Mr Anwar and tired of the manner in which we've been repressed." | Federal Reserve.

US looks to Miyazawa for clues to economy Although some Japanese severe" verdict it reached

By Gillian Tett in Tokyo and Christopher Parkes in San Francisco

The US hoped to glean clues on how Japan plans to revive its economy at talks due yesterday between the two countries' top finance and central banking officials, although neither side expected any co-ordinated efforts to restore confidence

As signs emerged that Japan was slipping deeper into recession, and political accord on banking reforms remained elusive, Kiichi Miyazawa, Japan's finance minister, arrived in San Francisco for his first official meeting with Robert Rubin,

to world financial markets.

The talks, the first since Mr Miyazawa was appointed in July, were later expected several misdeeds which are to focus on monetary policy being investigated by police, when the two would be joined by Yutaka Yamaguchi, deputy governor of the said: "People are getting sick | Bank of Japan and Alan day that the agency's assess-Greenspan, chairman of the

US treasury secretary.

officials have hinted that Mr Miyazawa might discuss the possibility of a co-ordinated cut in interest rates with Mr Rubin, the US side appeared interested only in being briefed on his plans, and offering guidance if

This is consistent with the stern Washington view that much of the current upheaval in world markets sprang from Japan's failure to revive its economy, and that its domestic policies could provide a key to international stability.

The Tokyo central bank's independent policy board, which sets interest rates stuck at record lows for three years - is due to meet next week when the government is likely to downgrade its forecast for the

Taichi Sakaiya, head of Agency (EPA), said yesterment of the economy would be gloomier than the "very with Mr Rubin.

last month. "Japan's economy is in dangerous waters," he said. "The current situation has worsened."

The comment suggested Japan's closely watched gross domestic product data for the second quarter of calwill also release next week

will show a further dip. Previously published figures have already shown that gross domestic product fell in the last quarter of 1997 and first quarter of 1998. tipping Japan officially into

nomic numbers, coupled corporate news, are likely to add to the mounting diplomatic pressure on Japan to produce new initiatives to boost its flagging economy.

Senior Japanese officials the Economic Planning played down hopes that Mr Miyazawa would offer any new pledges of tax cuts or

<u>1997</u>

N Korea claims satellite launch

By John Buxton in Seoul

North Korea yesterday Korea's energy shortage. claimed that it had put its The Japanese actions and said was a humanitarian siles. first satellite into orbit when growing opposition in the US issue, to the launch. it launched a missile over Japan this week.

missile launch by claiming concessions. that the firing had a scien-

tions against North Korea of science and technology.

meant to help ease North

Congress to aid for North Korea threaten to scupper a The statement appeared to 1994 agreement under which be a facing-saving attempt Pyongyang agreed to freeze by North Korea to defuse an its suspected nuclear weapinternational outcry over the ons programme for economic

North Korea said foreign-Japan has imposed sanc- rant of this valuable success sanctions. poning financial assistance sions and describing it as a miles. Tokyo considered the five minutes later.

put in orbit. The defence tific, not a military, purpose. ers "are making a fuss, igno- to avoid US and Japanese

The US said the launch

for two nuclear reactors serious event." North Korea launch a hostile action since criticised the US and Japan its brings Japan within for linking food aid, which it range of North Korean mis-

North Korea said it had South Korea said it was launched the satellite to studying North Korea's mark the nation's 50th anniclaim, but it added that the versary on September 9 and evidence so far suggested described it as "another sucthat a satellite had not been cess of the self-supporting national economy achieved ministry in Seoul believed with 100 per cent, 1,000 per North Korea made the claim cent [of] our own technology, our own capability".

North Korea said its rocket was launched from for the missile launch by They made rash and was a test firing of North North Hamyong province on suspending food aid and thoughtless reactions, saying Korea's new two-stage Tae- the east coast at 12.07pm last charter flights, breaking off it was ballistic missile test- podong-1 ballistic missile. Monday and the satellite diplomatic talks, and post- firing, expressing apprehen- which has a range of 1,200 was put into orbit nearly

Mercedes-Benz cars, rich

food and the company of

female dancers, according to

one top South Korean intelli-

But analysts believe that

behind the image of a disso-lute playboy lies an intelli-

gent and cruel autocrat who

watches CNN and reads the

British historian Paul Kenn-

edy as he ponders ways to

Mr Kim has supported lim-

ited moves toward economic

reform, including approving

recent proposals to let South

Korean tour groups visit the

secretive nation. Free trade

zones for foreign investors

are being established, while

the first signs of grassroots

reforms are appearing with

farmers allowed to sell in

But Mr Kim must also

appease the powerful mili-

tary, which regards eco-

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gence official.

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE) AND SUBSIDIARIES

Condensed Consolidated Financial Statements Prepared under International Accounting Standards as of and for the six months ended June 30, 1998 and 1997 (In millions of Greek Drachmae)

CONSOLIDATED BALANCE SHEET

,	1998	<u>1997</u>	
Assets			1.
latangible assets, net	39.256	14.806	l '
Fixed Assets			} '
Telecommunication Property, Plans			1
and Equipment	1,676,221	1,445,776	1
Less: Accumulated Depreciation	(686 <u>.257)</u>	<u>(588.13[)</u>	1
	<u>989.964</u>	<u>857.645</u>	
Investments	135.519	138,734	
Other non current assets	43,196	38.521	1
Deferred income say benefits	61.606	62.674	1
	240.321	239,929	1
Current Assets			!
Cash and cash equivalents	55,443	188,001	i
Accounts receivable	272,638	221,624	ı
Materials and supplies	13,646	9,369	{
Other custom assets	<u>76.697</u>	79.472	!
	418.424	498.466	
	1.687.965	1.620.846	

CONSOLIDATED STATEMENT OF OPERATIONS

·	<u> 1998</u>	<u>1997</u>
Operating revenues .	431,605	374,792
Operating expenses	(275.464)	(230,520)
Operating profit	156,141	<u>144.272</u>
Financial, sel	10,184	429
Ordners, men	(13.957)	(1.436)
	(3.773)	<u>(1.007)</u>
Profit before income 123.65	152,368	143,265
Income taxes	<u>(56.817)</u>	<u>(51.491)</u>
Profit after tox	95,817	91,774
Mulotity exercit	2.465	(3)2)
Net profit for the period	<u>98.016</u>	91.462

Shareholders' Investment & Liabilit	ies	
Sharebolders' investment		
Share Capital	378,040	340,237
Paid in Surplus	239,042	236,943
Reserves and retained earnings	379,479	312,513
Foreign currency translation	<u>(23,408)</u>	Ω
	973,153	889,693
Minority agerest	16,841	16.450
Reserves for staff retirement and other		
employee benefits	<u>171.472</u>	156,277
Other reserves and long-term liabilities	<u>27.911</u>	<u> 24,544</u>
Long-term debt	142,307	125,875
Subsidies, net of amortization	106.671	116.720
Current Liabilities		
Short term loans	15,758	85,975
Accounts payable	78,660	44,671
Income taxes payable	. 73,237	48,345
Dividends	13,993	1,408
Other current Embiliaties	<u>67.962</u>	<u>100.888</u>
	2 <u>49.610</u>	281_287
	1.687.965	1.610.846
		<u>. </u>

MOVEMENT IN SHAREHO	LDERS' INVEST	MENT
	1998	1997
Shareholders' investment, January 1	898.646	612.151
Share capital increase	-	23,738
Paid in surplus	-	166,162
Net profit for the period	98,016	91,462
Foreign currency translation	123,408)	8
Share issuitance expenses	(101)	(3,829)
Shareholders' investment, June 30	973.153	889.693

The major difference between Standory and IAS financial statements relate to the accounting of staff and other employee benefits, subsidies derred income taxes and depreciation expense.

Intangible assets, not in the consolidated June 30, 1998 balance sheet includes an amount of approximately Drs. 26 billion which represent goodwill of a consolidated subsidiary.

Kim Jong-il takes the last step to become the 'Great Leader'

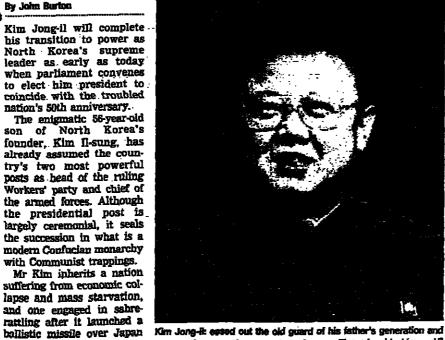
Kim Jong-il will complete his transition to power as North Korea's supreme leader as early as today when parliament convenes to elect him president to coincide with the troubled nation's 50th anniversary.

The enigmatic 56-year-old son of North Korea's founder, Kim Il-sung, has already assumed the country's two most powerful posts as head of the ruling Workers' party and chief of the armed forces. Although the presidential post is largely ceremonial, it seals the succession in what is a modern Confucian monarchy with Communist trappings.

Mr Kim inherits a nation suffering from economic collapse and mass starvation, and one engaged in sabrerattling after it launched a

Although there was little take the reins of power, the bureaucrats and army offi-cers loyal to him. Two-thirds Sh met in four years, consists of

new members.



promoted younger bureaucrats and army officers loyal to him AP

North Korea. He has used state. transition has taken four the long transition period to Years since his father's death allow the public to get used in 1994. He has used that to the idea of him becoming time to ease out the old the new Great Leader. "Kim guard of his father's genera- Jong-il is Kim Il-sung" runs tion and promoted younger one popular propaganda slo-

Shy and uncomfortable in of parliament, which has not crowds, Mr Khm has never delivered a speech in public. Analysts are speculating One problem the short and whether he will break his pudgy Mr Rim has faced is slience once he is elected that he lacks the charisms of president and end his isola- 1950-53 Korean war. his handsome father, who is tion by meeting foreign lead-

doubt that Mr Kim would regarded as a demi-god in ers in his role as head of

borrowed the practices of on grandiose monuments to enhance his personal prestige. His Versailles is the capital of Pyongyang, a revolutionary Disneyland of after it was bombed into rub-

Although North Korea is

nomic reforms as potentially short of cash. Mr Kim has strength, such as this week's

destabilising. He appears to be trying to solve this dilemma by using military missile launch, to intimidate Louis XIV to spend lavishly the US into make economic concessions, including the lifting of its trade embargo,

open markets,

It is a risky strategy that parks and monuments that Mr Kim is pursuing as he he helped design and rebuild takes full control of North Korea and the international ble by the US during the outcry to the missile test suggests it could well end in He has a sumptuous life-failure.

foreign investment.

considered vital to attracting

Parts shortfall forces 10% cut in Iraq oil deals EU plan By Laura Silber at the United Nations in New York By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silber would continue to block all as lack of oil snare vertent By Laura Silb

Iraq is to cut oil contracts by 10 per cent because of delays in receiving spare parts to shore up its oil industry, Benan Sevan, chief of the United Nations oil-for-food programme, said yesterday. In a briefing to the Security Council, Mr Sevan urged the UN sanctions committee. comprised of the 15 Council

its feet in approving \$300m But Bill Richardson, US

members, to stop dragging

approve contracts for equipment it claims could be used for purposes other than oil industry repairs.

In remarks to the Council on the current phase of the UN humanitarian programme, which runs from May 20 to November 25, Mr Sevan said the Dutch Saybolt consulting company hired by the UN to monitor the export of oil, had informed him of Iraq's deci-

contracts it considered "friv- oil through the first months of the current phase, the oil

"oil-for-food" plan, aimed at Iraq was provided with the not changed. easing the plight of the Iraqi The US has been slow to overseers have advised that population hard hit by eight duction and to enhance its the programme efficiently, Iraq is informing its custom- years of sanctions, the Secu- capacity to export oil.

capacity to enhance its pro-

The US has been slow to approve contracts for

equipment it claims could be used for non-oil purposes

average of 10 per cent,"

that contracts for the rity Council last February sale of oil during the second more than doubled the Iraq had been adversely half of the current phase will amount of oil Iraq can affected by many years of have to be reduced by an export to \$5.2bn every six months in exchange for food

high wage costs, we can race

Also featuring high are

Christian values - "I will

always ensure crosses still

In a noticeable rightwards

parents if appropriate.

neglect of the oil fields and pumping stations".

After the Council session,

Stoiber goes on the offensive over economic

"Iraq refuses to manage

refuses to co-operate...continues to use the humanitarian issue as a political

The US and Britain support the humanitarian programme because it lessens the pressure to lift sanctions. Washington recently has made clear that sanctions will remain in place indefinitely until Iraq co-operates

with the UN mission to dis-

mantle its arsenal of pro-

short of the \$5.2bn of oil it can sell. Earlier this week Mr Sevan put the amount at

Under the enhanced distripopulation to 2,000 per day.

\$2.86bn.

bution plan, Mr Sevan said that the UN had managed to increase the daily per capita calorle intake of the Iraqi This falls short of the tar-

get amount of 2,300 but it represents a significant increase from 1,400 calories per day reported before the oil-for-food programme deliveries began some 18

emissions

Car dealers across the European Union would be forced to distribute a guide describing the harmful effects of fuel emissions on the environment, under legislation put forward this week by the European Com-

The initiative by Ritt Bjeregaard, EU environment commissioner, is reminiscent of the strong-arm tacyears in governments' antitobacco campaigns, which resulted in the health warnings now seen on all tobacco products.

It is part of a wider effort by the Commission, the EU's Brussels-based executive, to reduce emissions of greenhouse gases.

If adopted by member states, the legislation would also make it compulsory to attach fuel economy labels to all new cars displayed in

The Commission hopes such labels, displaying fuel cost estimates for driving 10,000km, will encourage buyers to switch to more environment-friendly models at the last minute, even if they had already decided which car they wanted.

One example would be a buyer choosing the same model, but with a smaller

"Although many consumers may have strong preferences before entering the showroom...fuel economy 🖣 information can still have a beneficial impact in terms of reducing average fuel consumption," the Commission said yesterday.

Ms Bjerregaard believes initiative would ulti**matel**y result in manufacturers marcars account for roughly half of the transport sector's emissions of carbon dioxide. one of the main greenhouse

In June 1996, EU environment ministers set an objective of reducing carbon dioxide emissions to 120 grams per kilometre by 2010 at the grams per kilometre in 1995.

The proposed fuel economy guide, which will offer driving tips to reduce consumption, will have to be distributed free of charge. It will also be published

electronically, for example on the internet or on CD-

Andrew Botha, in between

chatting in Zulu to his cus-

tomers about the price of

buns and soft drinks, is

Israelis who have power over time

Chaim Karmon has always voted for Israel's rightwing

But not for much longer. says Chaim, a tour guide, unless Benjamin Netanyahu, the prime minister, stops giving in to the religious parties who hold the balance of power in the coalition. And who hold the power over time.

What started Chaim thinking about politics was day-

From midnight tonight clocks will go back one hour. ending summer time in

'The thing that really upsets me is that time is being set by the religious parties'

Chaim will not be able to show tourists around after 5pm, even though the evenings are still warm and sultry. He also worries about his children playing in the

religious parties."

The interior ministry decides when clocks should be changed.

And since Eli Suissa, the minister, is a member of Shas, the ultra-Orthodox party of Sephardic or Oriental and north African Jews, time has assumed a political. in addition to its religious.

significance. Three years ago, when the Labour party was in power, it wrested the interior ministry from the religious parties, traditionally their fief-

The ministry has wide powers, including the right to decide who can be registered as a Jew, which marriages are considered Jewish and who has the right of res-

Labour pushed through an agreement to have summer time extended until mid-October. But when Mr Netanyahu

was elected in 1996, he gave the interior ministry back to Shas, the most powerful party in the coalition. The parliamentary interior and environmental commit-

tee, dominated by the coalition, later backed Mr Suissa's plan to turn the clocks back six weeks earlier, soon after the beginning of Sep-

Mr Suissa's colleagues say

7. Saminarous.

INDOSUEZ KOREA FUND S.A.

The Board decides to organize its Annual General Meeting at the Registered Office, rue des Paroussens 27 in Brossels, on 25th September 1948 at 3 p.m. The shareholders are

1. Annual report of the Pound of Directors of the financial year ending 31st March

Approval on the accounts of the limiteral year ending 31st March 1995. Decision proposed to be taken; approval of the accounts, including the carrying toward of the balance of the net result.

Discharge to the Directors for the tinancial year ending 31st March 1946. Decision

Discharge to the Auditor for the financial year enting 31st March 1998. Decision proposed to be taken to some in favour of the descharge to the Auditor.

sed to be taken to vote in favour of the discharge to the Director

6. Name change, Indicate Kires Fund will replace Indicates Kires Fund. Proposal

The shareholders who hold nominative chares and who are willing to attend the Annual

General Meeting must notify the company in writing on or before 20th September 1993 and indicate the number of shares with which they intend to vote. For Hong Kong Investors notice may be given to the local representative. The shartholders who hold bearier shares and who are withing to attend the Onlinear Science all decting must deposit

Report of the Auditor of the financial year ending 31st March 1998.

hereby invited to attend the meeting. The accordances tollows:

interests of religious Sephar

Unlike the ultra-Orthodox Ashkenazim, Jews of European descent, several weeks before the Jewish New Year, which this year falls on September 21-22, the Sephardim rise very early to recite Slihot, the penitential prayers before Yom Kippur. the Day of Atonement.

The extra hour and earlier daylight will make it easier for them.

"But those who pray at this time are a small minority," said Avraham Poraz, member of Meretz, the leftwing opposition party, and who spearheaded Labour's original daylight plan. "Netanvahu doesn't care about the majority. He needs Shas to stay in power.'

But it is not just how the question of time has been been turned into a political issue which increasingly worries the opposition and even Likud members. They resent the growing influence of the religious parties at the expense of the secular community.

Two weeks ago the parliamentary finance committee allocated Shk43m (\$11.1m) to the National Religious party which represents the settlers, for "Zionist and cultural activities"; another Shk20m to the Yeshivot, the "But the thing that really ultra-Orthodox religious upsets me," said Chaim, "is schools; and Shk90m to set-West Bank.

"Of course we tried to block it," said Avraham Shochat, a former finance minister under Labour.

"But what could we do? The finance committee is

'ls this why I voted Likud? To be governed by the religious parties?'

controlled by the coalition." And last Wednesday, the finance committee increased the budget of the religious councils - which are supposed to provide religious services to the local community - by 12 per cent to Shk480m, even though Yaakov Neeman, the finance

too many religious councils. The spending spree for the religious parties coincides with plans by the finance ministry to cut expenditure in next year's budget by

"And I bet the religious parties will not lose one shekel," said Chaim, "Is this that the ministry is simply why I voted Likud? To be taking into account the governed by the religious?" success in Bavaria as crucial elections near in the champions' league." Best known outside Bavaria for his scepticism towards the new European single currency, the euro, Mr Stoiber is running a campaign based largely on Bav-

It may be a grill party but Edmund Stoiber, Bavaria's premier, is not taking it He turns the Bratwurst so

forcefully that two fall on

the ground; the rest lie in an untidy heap. In spite of the homely occasion - a family, lakeside election social with beer, sausages and bouncy castles in mid-Franconia – Mr Stoiber is in full animation. He holds a sausage-filled

and gesticulates with the His beer glass is filled with mineral water.

bread roll in his right hand

Defending an absolute majority in a German state parliament is serious work. innovating and taking A week tomorrow, Mr Stoiber's rightwing Christian Social Union (CSU) hopes to win more than 50 per cent of the vote for the eighth Bayarian election in a row.

Mr Stoiber is forsaking alcohol during the campaign so he can sleep better at night: at stake is not just the future of the geographically vast. affluent southern Ger-

With 50 per cent plus - a goal that opinion polls suggest is not out of Mr Stoibinst. revive the chances of tions. The CSU is a political ally of Mr Kohl's Christian from political office. Democratic Union (CDU).

Bavaria," says the tall, bia. white haired Mr Stoiber, 56, as his audience squeezes tables. "We want to stay ments and sausage stand in skirts of Nuremberg.



Edmund Stolber (left) with Theo Waigel, the German finance

hang in our schools." Mr the industrial town of Fürth. Stoiber says - and tackling Mr Stoiber reminds his audience of the terrible human cost of Hitler's Third Reich. "Radicals can never be lurch, the CSU has backed controversial measures to allowed political responsibilexpel persistent offenders of ity again," he storms.

The backdrop to the foreign nationality, and their Bavarian contest is clearly The tough stance, in spite the federal contest between of a high crime clear-up rate. Mr Kohl and Gerhard Schröer's reach - the CSU could, polls suggest the far right (SPD) premier of Lower Saxparties, on the rise else-September 27's federal elec- to jump the 5 per cent hurdle on Mr Schröder's national set to exclude extremists lead; his face appears on But Mr Stoiber angrily Renate Schmidt, the party's the 16 Lander, or federal "Everyone is watching rejects charges of xenopho- main local candidate.

rally, between the market packed beer tent the size of a of around the 40-odd beer square fairground amuse football pitch on the out-

At last he takes off the jacket of his Italian suit and rolls up his sleeves for a 90minute speech which pulls no punches on condemning the finances of Lower Saxony - and Saarland, where the state premier is Oskar Lafontaine, the SPD's leftwing federal chairman. "What do they want here?" may explain why opinion der, Social Damocratic party asks Mr Stoiber rhetorically.

> A particular target is he can't do that." posters almost as often as for equalising funds between Bavaria is challenging ferent but, in my eyes, not

Germany's complex system states, which, Mr Stoiber the system in the something higher."

To applause from an audience already enthused by litres of beer, Mr Stuiber argues he knows Lower Saxony's finances better than Mr Schröder. "When it is our money, then I will intervene," he says. Ms Schmidt, a 56-year-old

deputy chairman of the federal SPD, is hardly mentioned by Mr Stoiber. Her target on September 13 is the 30 per cent won in 1991 "plus XXL", a self-deprecating reference to her clothes size, "which also means that we want to increase our vote by a lot". Ms Schmidt wants to ensure effective opposition to Mr Stoiber in the state parliament - and perhaps encourage a consensual style more normal elsewhere in Germany. "He always goes in like an elephant in a porcelain shop and upsets everyone - remember he was the one pushing for a delay in the euro."

Still unclear is whether Bavaria's grassroot "Free Voters", strong in local government, will seriously dent Mr Stoiber's result on Sepmore than 50 per cent, Mr Stoiber's position on the national - and European political stages would be commanding. Could it presby Mr Stoiber for the federal chancellorship, perhaps in 2002? Ms Schmidt is categorical: "He would never fit. He "They should go home and could never lead a coalition ony in north Germany. Bav- develop their states accord- government. He would have

Mr Stoiber himself is uncharacteristically modest: "Why should I be chancellor? I'm Bavaria's prime min-As night falls, Mr Stoiber's argues, results in Bavaria ister. It would be an exactly campaign bus arrives at a subsidising the follies equivalent job... Well, the poorer regions. chancellor is something dif-

Afrikaners look to the power of the gun

A wave of violent armed robberies at isolated farmhouses has made farming a risky business. Victor Mallet reports

9mm pistol out of his trouser pocket. "We all walk with weapons here." he says. "I'm not shy to show it to any bastard. I'm not shy to use it at all. My wife's just bought one too."

Five generations of Afrikaans-speaking Boshoffs have lived and farmed near the town of Mooi River in KwaZulu-Natal, but a wave of violent armed robberies at isolated farmhouses has made it a risky business and an unpopular one with the next generation.

Standing on the bare concrete floor of the Joubertsylei store, which sells cornmeal, sweets and cigarettes to black farmworkers and schoolchildren, Mr Boshoff and storekeeper Andrew Botha reminisce about friends and neighbours who have been shot and killed since apartheid was ended

and President Nelson Mandela's African National Congress was elected in 1994. Mr Boshoff's wife was attacked and injured by two men with a knife; one of the attackers was the son of one his employees. Local farmer Louis Vermaak was shot dead in this very store when he walked in with his child and disturbed some armed men who were robbing the

"What will they say if I start doing it?" asks Mr Boshoff. "Tve got an automatic rifle with magazines. I could get 300 at one go."

With unemployment estimated at about 30 per cent and racial tensions still simmering beneath the surface, violent crime has increased rapidly throughout the new and a recent joint investiga-South Africa. But white farmers have been particu- first five months of this year those who lived on their are hard to find, Farmers'

smallholders have been murdered and hundreds injured in the past four years.

And at a late afternoon

Some farmers have threatened to take the law into their own hands - they have already established vigilante groups connected by radio networks - or to withhold tax payments.

President Mandela, fearing a rightwing white backlash, has acknowledged the severity of the crisis and promised a "summit" to discuss it. The attacks have been so frequent and so violent that a few farmers believe they

are the victims of a political conspiracy to drive them off Such suspicions are fuelled by unsympathetic nia (its slogan is "The Land

ruling ANC. After farmers and volunteer commandos arrested a group of black South Africans on a farm for poaching game with hunting dogs - 86 dead - the ANC in KwaZulu-Natal called for the arrest of the whites involved. It said a failure to do so

"will lead to the conclusion by the African community in protected and that may lead to them killing the farmers and razing their farms to the ground. These white farmers will have themselves to blame."

the area that they are not depend on their boss to an emergency. Today, under the laws enacted by the new govern-In spite of such inflammament, labourers have been

fillie Boshoff takes larly hard hit: more than 560 concluded that 99 per cent of a battered-looking commercial farmers and the incidents were criminally motivated. The reasons for the violence are more mundane than a conspiracy, but no

less alarming.

In rural areas of South Africa, there is still a chasm between the society of white landowners, who often live in luxury homes with swimming pools and tennis courts, and their povertystricken black labourers. When talking among themselves, the white farmers of KwaZulu-Natal routinely refer to their black fellowcitizens by insulting terms

Brutal treatment of South African farmworkers by statements from the Pan- their employers was com-Africanist Congress of Aza- monplace until a few years ago and is not unknown is Ours") and even from the today.

and rarely show any under-

standing of black aspira-

ome labourers are paid as little as R300 (\$46) a month month, although a skilled and trusted employee might earn R1,000. But the of the dogs were then shot quasi-feudal system that underpinned rural apartheid is unravelling.

In the old days, farm labourers were paid miserable wages but usually lived on a farm for life; they could spare them a bit of grazing for their own cattle or to give them a lift to hospital in

tory declarations, neither granted security of tenure the police nor farmers' leadand the right to unionise. ers believe there is an organ-Farmers have responded ised plot to terrify farmers, swiftly by abandoning the unspoken contract of patertion into farm attacks in the nalism that bound them to

representatives are urging land. Hundreds of thousands

have lost their jobs. Official uce the death penalty and strengthen rural police ber of labourers in agriculture and related industries fell from 1.4m in 1994 to 637,000 in 1997.

"Since 1994 the young chaps don't run chicken they are aware of their legal rights." says one Englishspeaking dairy farm owner. 'As soon as you dismiss a chap you immediately get a letter from the Department of Labour, and you may get a letter from a lawyer as well. We've cut down on labour and rely on contractors with farm machinery."

The rise of a vounger generation of black South Africans raised on the rhetoric of the anti-apartheid struggle, land hunger among blacks previously forbidden to own property in "white" areas, and the resentment of discharged farm workers are an explosive mixture: many of the farm attacks have been carried out by former employees or inhabitants of the farms, as in the case of

Solutions to the violence

Mr Boshoff.

dent of the KwaZulu-Natal the government to reintrod-Agricultural Union.

forces, but they are pessimistic about the future, "A lot of people are emigrating," says Graham McIntosh, a cattle rancher

and former MP who is presi-

equally gloomy. "The farmers won't take a lot more," he says. "I don't think you'll get the kids coming back."

neth d'Investissement à Capital Variable Kansallis House - Piace de l'Etoile B.P. 2174, L-1021 Luxembourg R.C. No B 34036

FIDELITY FUNDS

ded - calculation of the Net Asset Value of and dealin of shares Fidelity Funds - Malaysia Fund' on September 2, 1998 at 630 p.m. (CST) / 5.30 p.m. (UK time) until further notice. In the opinion of the Board of Directors of Fidelity Funds, events in Malaysia have resulted in the difficulty of assets denominated in Ringgits being disposed of in a

To holders of shares in Fidelity Funds - Malaysia Fund

By order of the Board of Directors

be delayed

FUJITSU JAPANESE CHIPMAKER CONFIRMS CLOSURE OF NORTH-EAST ENGLAND FACTORY AND SAYS ASIAN CRISIS AGGRAVATED PROBLEMS

Plant closure blamed on overcapacity

By David Wighton in London and Shella Jones in Manchester

The announcement comes

UK economic conditions. Conflicting views emerged in the region about the future of inward investment. following the loss of nearly 3.000 jobs at US and Japa nese companies in the past

director at the Northern

By John Murray Brown

io London

in Dublin and David Wigirton

Bill Clinton, the US

president, yesterday called

for all parts of the Northern

Ireland agreement to be

"fully implemented", stress-

ing any party with an elec-

toral mandate could take

pressure on David Trimble,

Northern Ireland's unionist

first minister. He has

overseeing the handover

of paramilitary weapons

in Northern Ireland yester-

day said he was hopeful of a

where the word "peace" has

begun to resonate in the

British province, General

John de Chastelain was in

He said the republican

leadership's unequivocal

condemnation of the Omagh

hombing and the appoint-

ment of Martin McGuinness,

the chief negotiator for Sinn

Fein - the IRA's political

wing - to liaise with the IRA

on weapons decommission-

ing had put the peace pro-

cess back on track. It had

also raised the prospect of

an eventual breakthrough

McGuinness has been a very

positive move. It shows that

the issue of decommission-

ing is being taken very seri-

ously by Sinn Fein, and we hope to use that to get in touch with the IRA," he said.

The view is shared by gov-

The appointment of

on the weapons issue.

breakthrough.

an upbeat mood.

The comments will put

seats in the government.

investors from the Far East. ** *** *****

north-east directly and many more in supply industries.

"Inward investment has the growth and development created 80,000 jobs in the of indigenous companies was region in the past 10 years and another 160,000 in the supply chain. To deny that is the right strategy is to deny people jobs," Mr Bowles said. The closures announced by Siemens and Fujitsu related specifically to problems in

political wing, can enter the progress had to be made to the assembly on September

ally we'll get there and I

hope it will be sooner rather

The issue of Sinn Féin's

role in government is loom-

ing as the next stumbling

block in the peace process.

The ruling executive of Mr

who qualifies by vote of the Trimble's Ulster Unionist Trimble would conduct such

party meets today in Belfast,

Northern Ireland's principal

city. It is expected to discuss

the possibility of direct con-

table nor, I guess, have the

political parties...it's the people with the guns that

have control," said the gen-

While he had a "reason-

weapons that existed, identifying precise dumps was still

dependent on information

The IRA remains the larg-

est paramilitary organisa-

McGuinness's

appointment

Féin is taking

'very seriously'

shows that Sinn

decommissioning

tion, but General de Chaste-

lain insisted that some sys-

tem of proportionality and

parallel decommissioning

would have to take place.

"In psychological terms it is

important that one side

doesn't believe it is being

put at a disadvantage," he

He said his offices in Bel-

UK new car registrations: August 1998

fast and Dublin were pre-

pared "at a drop of a hat" to

provided by paramilitaries.

able idea" of the number of of optimism.

than later," he said.

accord. "I think that eventu-

executive, which will run implement the terms of the

arming before Sinn Fein, its future but added further ahead of the re-opening of ics, such as Jeffrey Donald-

Hope of a breakthrough on weapons

the global semiconductor market rather than to problems in the region. He added that the knock-on effects were limited because the two microchip makers used few local suppliers. "The real problem is the workforce. We now have 1,700 people

14, the party's strategy.

Mr Trimble has called a

meeting of all party leaders

on Monday at Stormont,

where a bilateral meeting

between Mr Trimble and Mr

Adams could take place as

part of the consultation pro-

cess. Unionist officials are

keen to emphasis that Mr

contacts in his role as first

His advisers concede some

such encounter is unavoid-

of "whatever we can get in

whatever order". They had

stayed open, prepared to

take a call on behalf of the

IRA throughout August, a

measure of the rising sense

According to security

sources, first steps involving

the IRA - initially probably

a token "find or two"

would probably take place

south of the Irish border,

where the organisation is

believed to have up to three

tonnes of Semtex plastic

explosive hidden in bunkers.

the north with the decom-

missioning of smaller

amounts of explosives

belonging to loyalist para-

militaries. The handover of

all rifles and guns could

present more of a problem,

General de Chastelain

avoided any comment that

might be construed as politi-

cal, and focused on what he

referred to as the mechanics

But the resignation this

week of Pastor Kenny

McClinton, a former paramil-

itary prisoner who has acted

as a liaison for the Lovalist

Volunteer Force, served as a

reminder that decommis-

sioning remained insepara-

said the general.

of decommissioning.

Ang 1996 Aug 97 Jan-Ang 1998 Jan-Ang 97

This would be matched in

minister not UUP leader.

tacts with Mr Adams and, able Even Mr Trimble's crit-

any control over the time- accept the decommissioning

ductor manufacture, employer since it opened in although we hope that we can make it a business opportunity."

The NDC, with other agencies, would look for buyers for both the Siemens and Fujitsu factories, which produce DRAM memory chips, mainly for the computer industry. The global DRAM market has been the worst hit by overcapacity. The two factories could be converted for the production of logic chips used in telecommunications, Mr Bowles-said.

The Asian financial crisis has aggravated problems for the two microchip makers. which argue that Korean companies have further undermined prices by dumping chips on the market. Job cuts and investment delays have been announced at companies across the UK.

Nissan - and Samsung. which employs 1,300 in the region - said yesterday they mained committed to the north-east. Samsung said that despite the postnonement of expansion its on their particular merits, he operations "remain an important and active part of Samsung's global manufac- lems but we are probably too **NEWS DIGEST**

LOCAL GOVERNMENT

Planning powers for London mayor 'would threaten City'

London's attractiveness as an international financial centre would be threatened by proposals to give London's mayor power to intervene in planning decisions, City officials have warned. Elections for the new post of London mayor will be held in 2000; the current Lord Mayor has a purely ceremonial role. The Corporation of London, the City's municipal authority, estimates a quarter of all planning applications in the City would revert to the mayor, significantly delaying the planning process. In a paper to be presented to the corporation's planning committee next week, officials say: "Such delay and uncertainty would be detrimental to the City as a leading international financial and business centre and to the whole of London as a world city."

The corporation concedes that there is a strong aroument for giving the mayor the final say over big, strategic developments. "What we are concerned about is the definition of strategic," said the corporation. Under government proposals out for consultation, the mayor would intervene in schemes involving buildings higher than 50m or with more than 20,000 sq m of floor space. That definition would cover 15 out of the 59 planning consents the corporation granted last year. David Wighton, London

POWER LIBERALISATION

Minister urges vigilance

Electricity companies need to be vigilant to ensure customers are not subject to sales abuses when domestic power markets open to competition later this month, John Battle, energy minister, said yesterday. Sales representatives should provide written price comparisons with existing regional suppliers and identify the helpline telephone number of the independent industry regulator, said the minister. Mr Battle is concerned that consumers should not be subjected to the same kind of aggressive marketing and mis-selling that initially marred the introduction of competition in domestic gas markets. The minister yesterday launched the "countdown" to the start of competition in domestic power markets on September 14, when 750,000 domestic customers will have the option of mov-

BRITISH AIRWAYS

A woman who fought with cabin crew on a British Airways flight was jailed for 15 months today. The airline said it was pleased with the outcome of the hearing into one of a growing number of "air rage" cases. Elizabeth Elliott, 24, was refused entry to the US, became drunk on the return flight, attacked cabin crew and caused mayhem, a London earlier admitted a charge of endangering an aircraft and its passengers and two assaults causing actual bodily harm to cabin crew. BA said later: "We are pleased with the outcome of the hearing. We have always maintained the view that there can never be any excuse or justification for vioresponsibility for safety on board."

NATIONAL LOTTERY

The Camelot consortium faces "unlimited fines" for any future breach of its licence to run the National Lottery from today. Chris Smith, chief culture minister, has issued a new set of guidelines to the director-general of Offor, the regulator, in an attempt to make the lottery a success and to ensure a maximum amount of money goes to good causes. Financial penalties, subject to appeal, can now be imposed if the operator fails to meet the requirements of the licence to run the lottery. The guidelines coincide with new powers in the National Lottery Act. Mr Smith said vesterday: "These new measures will strengthen the power of the director-general and in due course the Lottery Commission, to ensure that our National Lottery continues to operate to the highest possible standards of propriety."

Sufferers from the chronic bowel disorder known as

This means it could be launched by the end of 2000.

MOTOR VEHICLES MARKETING INCENTIVES HELP TO MINIMISE DROP IN REGISTRATIONS

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THE RESIDENCE

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the Attraction with the same the terms of

il deals Et pla,

Fujiitsu, the Japanese electronics company, yesterday blamed global overcapacity in the memory microchip market for its decision to end semiconductor production in the north-east of England with the loss of 570

only four weeks after Siemens of Germany said it was ending microchip production in the region and laying off 1,100 staff unless a buyer could be found for its plant. Fujitsu, which was allocated £30m (\$49m) in government aid for the plant, yesterday dismissed suggestions the decision was because of

Trade unionists yesterday demanded a shift in strategy to belp more indigenous companies. But local regeneration agencies said the drive for foreign investment

David Bowles, operations

Development Company, said "inextricably linked" to the development of companies such as Nissan, the Japanese car maker, which employs more than 4,000 in the

the province after 26 years of

direct rule by Westminster.

Speaking in Dublin after

talks with Bertie Ahern, the

Irish prime minister, Mr

Clinton said that, while

decommissioning had to be

addressed, government par-

ticipation was for "everyone

Mr Clinton said he expec-

ted Mr Trimble and Gerry

Adams, the Sinn Féin presi-

commander, as someone that

has long commanded the

respect of the republican

movement's main military

arm while keeping a firm

Significantly his appoint-

ment was welcomed by Billy

military prisoner, who is

Hutchinson, a former para-

liaising with General de

Chastelain for the Ulster

Volunteer Force, one of the

two main loyalist paramili-

tary groups. "If anyone can

get the IRA to decommission

it is McGuinness," said Mr

But General de Chastelain

said there were still obsta-

cles, not least the fact that

decommissioning demands a

volte face by two militarised

sectors of society that have

historically hung on to their

weaponry as a perceived

right. The handover of weap-

ons has for years been iden-

and complete decommission-

ing considerably before May

2000 (the two-year deadline

"I would like to start today

tifled with surrender.

people".

insisted the IRA start dis- dept. to meet in the near

Jimmy Burns finds the Canadian general

charged with overseeing the handover of

paramilitary weapons in an upbeat mood

he Canadian general McGuinness, a former IRA

At the end of a week hold on Sinn Féin's political

direction.

Hutchinson.

highly trained in semicon-

turing capacity". Nissan is expanding. It is flagship investors." already the north-east's big-

who opposed the Good Fri-

described such a meeting as

In a move that seemed

timed to take the heat fur-

ther out of the meeting.

David Ervine, spokesman for

the Progressive Unionists,

which is linked with the

banned Ulster Volunteer

Force, said he would be pre-

pared to talk to Mr Adams.

At Westminster, there was

further controversy over the

way the government rushed

through anti-terrorism legisl-

"an inevitability".

agreement, has

Sunderland in 1984.

"Our roots here are very

deep indeed," said John

Cushnaghan, deputy manag-ing director. "We have

invested £1.5bn and will be

adding £200m to that. The

sheer scale of our operations

here and the fact we are

expanding says it all. Every

economy needs a balance of

inward investment and

indigenous growth. The

not just through jobs, but

also in terms of technology

Bob Howard, regional sec-retary of the Trades Union

Congress, yesterday urged a

shift in strategy towards

indigenous industries. "The

reality is that regional fund-

ing regimes in the past have

been geared towards inward

investment and the empha

There was "very little real

support at national strategic

level for indigenous compa

nies". Inward investment

projects had to be considered

added. "The microchip

industry has particular prob-

heavily dependent on on

Tony Benn, the leftwing

Labour MP, accused the gov-

ernment of "a total breach of

constitutional practice" by

telling the media the Queen

had given assent to the bill

before it had completed its

passage through parliament.

yesterday after cross-party

criticism in the House of

Lords. Lord Lloyd of Ber-

wick, a law lord and expert

on anti-terrorism legislation

said it would do little to aid

terrorist convictions.

The measures became law

and best practice."

sis has to change."

regions benefit enormously

NORTHERN IRELAND US PRESIDENT SAYS GOVERNMENT SHOULD INCLUDE ALL 'WHO QUALIFY BY VOTE OF THE PEOPLE'

Clinton urges implementation of peace accord

ing to a new supplier. Andrew Taylor, London son, the Lagan Valley MP ation in the wake of last month's Omagh bombing.

'Air rage' woman jailed

court was told. Ms Elliott, from Ealing, west London, had lent attacks on cabin crew - the very people who have

New guidelines for regulator

CROHN'S DISEASE

FDA 'fast track' for new drug

Crohn's disease could soon benefit from a cure invented in Britain. Preliminary trials of a new drug discovered by a Berkshire, southern England, biotechnology company have proved so successful that the US Food and Drug Administration has put it on a "fast track" development pro-

The drug has been produced from mouse antibodies which have been modified to work in humans to attack the

Crohn's is currently treated with steroids and surgery, which can have harmful side effects such as severe weight gain and damage to internal organs.

It is hoped that the antibodies will be able to reduce

patients' dependence on steroids, particularly when the disease flares up. Shares in Celltech rose more than 13 per cent on the news.

Paul McErlane

Benefits reform may be delayed

ernment and security officin the Good Friday agree-

cials who have identified Mr ment). But I can't say I have

By Robert Poston, Political Correspondent

Alistair Darling, the chief social security minister, has ruled out legislation in the coming year on reform of pensions provision or disability benefits, increasing Queen's Speech (the formal the likelihood that fundamental changes to the welfare state will be deferred until after the next election.

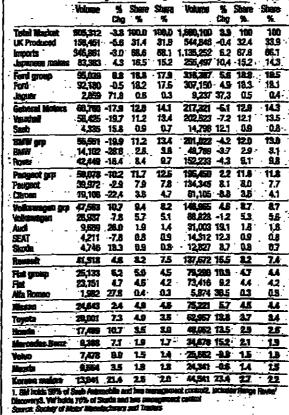
The minister, who has been working through the summer on these two big issues following the sacking in July of his predecessor, Harriet Harman, has decided that the decisions involved are "too hig to be rushed", according to a colleague.

However, this may provide ammunition for the Conservatives, who have been accusing the government of backing away from its promise to radically reconstitute the welfare state. There has also been disappointment in until the turn of the year.

the above inflation growth in social security's £100bn (\$165bn) budget projected for the coming three years.

Mr Darling's department has been allocated two legislative slots in December's announcement of the government's legislative programme for the year), but these are likely to be used for less radical measures, such as transferring the Contributions Agency to Inland Revenue control and reform of the Child Support Agency.

The more sensitive questions of increasing compulsion in saving for second pensions and restricting entitlement to incapacity benefit will receive preliminary answers in consultative papers. The pensions paper is scheduled for the second half of November, while the disability report is not due



Fears allayed on new car sales short of the previous By John Griffiths in London 'Parallel' motorcycle imports alert August's 525,539 but was still the second highest on Tumbling stock markets and facturers - predominantiv record, the SMMT reported. New motorcycles imported sagging consumer confiby unofficial "parallel" Japanese - and importers The industry does not dence hit August's new car expect, or want, such rela-

registrations by less than manufacturers and dealers feared, statistics released by the Society of Motor Manufacturers and Traders

General de Chastelain: recognises the obstacles

showed yesterday. But the month's relatively modest 3.8 per cent drop in registrations, compared with the previous August, was achieved only by the industry introducing "massive" marketing and dealer incentives late in the month, said Alan Pulham, franchised dealers director of the Retail Motor Industry Federation.

At the half-way stage in the month, registrations were down by more than 7 per cent on a year-on-year basis – in spite of earlier predictions of possible record sales for any month in the industry's history ~ as fears of recession intensified

traders are soon likely to be outselling those sold through franchised outlets unless menufacturers cut orices significantly, according to Glass's Guide, the motor trade vehicle valuation group, John Griffiths and

Rohit Jaggi write. In one of the starkest warnings ever delivered to a section of the UK motor trade, Jonathan Brown, Glass's motorcycle editor. said that motorcycle manu-

> controversy over the level of UK new car prices. An all-party select committee of MPs is to hold hearings in October into allegations that prices charged in the UK are excessively high, while the transport depart-

"can no longer find weak excuses for not reducing retail prices, which in the UK are way out of

step with the rest of the

world".

a substantial effect on the

Parallel Imports are having

prices of new motorcycles, and implicit in Glass's waming is that manufacturers' list prices may have to fall by up to 30 per cent if the parallel trade is to be countered.

and combined with ongoing ment is due to announce before the end of the year whether it will lift current numerical restrictions on "grey" imports of new cars by private traders in pursuit

of increased competition. Last month's total registrations, at 505,312, fell well

a year, in March and September, to be replaced by a new system to include regional identifiers after the current prefix letters are used up in 2001.

is to be the last.

Ford remained market leader in August with both its main rivals, Vauxhall and

tively huge sales figures for

a single month to be seen

Throughout the 1990s.

August has been accounting

for around one-quarter of the

entire year's sales as buyers

became attracted increas-

ingly to the annual August 1

introduction of a new num-

ber plate prefix. But the "S"

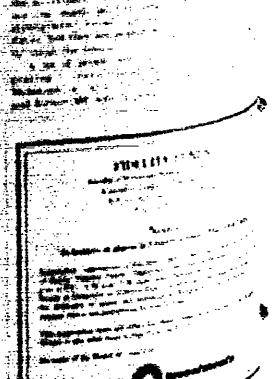
plate introduced last month

From next year, the num-

ber plates will change twice

again.





The threat to globalisation

of the world's stock markets further liberalisation a condition recently is part of a long-overdue in its rescue packages in east correction. Perhaps it can be Asia. The World Trade Organisaexplained by worries about the are deeper concerns as well. Mal- national trade rules. And the US aysia's imposition of capital con- and European Union are both trols and Hong Kong's interven- still pursuing free-trade policies. tion in its stock market have planted worries that we may be entering a very different investment environment, where the But protectionist pressures are supremacy of the markets is set to grow as the global econquestioned and protectionism omy slows down. Countries sufmakes an unwelcome return.

floodgates for many more devel- tic pressures, of which protecoping countries to put restrictions on capital flows. This is causing great concern. Capital controls prevent global capital from flowing to where it is most demanded, so impeding economic efficiency. Companies in capitalcontrolled countries have, at progress could be stalled. best, very limited access to cheap finance in the international capital markets: investment and growth therefore suffer. Controls are subject to avoidance and corruption. And, perhaps most seriously, they can be misused as a shield against the market forces that would otherwise compel governments to carry out necessary

economic reforms. But the Asian crists is just the latest reminder that the risks sumer of last resort", the US will associated with full capital convertibility can be very high, since short-term portfolio flows are by their very nature subject to wild

The arguments for free capital flows are much more debatable than the arguments for free trade. Many countries have done very well without capital account convertibility. Even Professor Jagdish Bhagwati, an economist who has been influential in pushing the benefits of free trade, said recently that "the weight of evidence and the force of logic allowed a huge increase in world point . . . toward restraints on trade and cross-border investcapital flows". The spread of capi- ment and, with it, economic tal controls is not necessarily the growth. Greater protectionism disaster that some economists could slow world trade growth, are warning about; although western investors would certainly suffer, as they would lose the opportunity to diversify their portfolios into the high-risk emerging markets.

Free-market backlash

Fears about a new investment environment, though, are not limited to worries about the reimposition of capital controls. tal controls. Though inconve-There is concern that a backlash against free markets in all their effects are limited. The real forms is beginning and that progress towards free global trade could be halted, or even reversed. tionism. This is a more remote increase in protectionism. The gerous one.

Perhaps the enormous volatility IMF has been careful to make tion is working well in preventspread of contagion. But there ing transgressions against inter-

Economic slowdown

fering from a weak economy are Malaysia's action may open the the most vulnerable to nationalistionism is a popular form.

Protectionist pressures could therefore rise up in the weakened emerging market economies, particularly those directly affected by the crisis. Even if trade policy did not go into reverse, valuable

Leadership on trade policy, though, remains with the US and EU. So long as these trading blocs maintain a firm free-trade stance, the damage of isolated outbreaks of protectionism in the developing world should be lim-

The trouble is that the US will itself be increasingly subject to protectionist pressures it could find hard to resist. As a "consee its trade deficit rising, particularly if Latin America is dragged further into the crisis. At the same time, the economy is set to slow down. The anti-globalisation lobby is already gaining support in Congress and can only get stronger.

A widespread return to protectionism remains a distant possibility. But it is worth worrying its implications.

The liberalisation policies of the last half-century have cut emerging markets off from the foreign direct investment that has been so important for their growth and prevent multinational companies from investing in the best locations. The prospects for world economic growth would fall as a conse-international capital markets for growth would be unambiguously | quence, perhaps by as much as much longer than seems likely pects for world stock markets.

There is no need for panic about the prospect of more capinient for foreign investors, their threat is that this could be just the first step on a path to protec-So far, there is no sign of an possibility, but a far more dan-

Grisly grizzly

A bear market is no longer unthinkable. Philip Coggan looks at the possible consequences for private investors, companies and governments

🕇 he worst may never happen. Having fallen heavily in the wake of the Asian and Russian crises, global stock markets may quickly rebound and history will look back on the past few weeks as an unpleasant but necessary Severe bear markets - ones

that have a significant impact on the real economy - have thankfully occurred very rarely this century. Yet, given that most western markets have fallen by a fifth in little more than a month and considering that 40 per cent of the world economy is either in recession or heading that way, it makes sense to ask: if the world is entering a new bear phase, what might be the consequences?

History is not much help. The two worst bear markets of the century - 1929-32 and 1973-74 -had significantly different causes. The former was associated with a credit crunch and deflationary pressures; the latter with inflation, linked to the oil crisis. Any late 1990s bear market would be different again, although its causes are likely to be deflationary, and therefore closer to the 1929 than the 1973 edition. However, it is possible to project a few significant themes.

 Private investors would become disillusioned. The US investor has fallen heavily for the "cult of equity": 39 per cent of US personal sector net wealth is held in the form of shares. European investors are well behind the US but have been catching up during the past year OT 50.

During the long bull market, falls in share prices have been seen as opportunities to "buy on the dips". But if there were a bear market, in which each rally is followed by another sell-off, the decline in investor morale would become self-sustaining. Instead of hanging on for long-term profits, investors would start baling out before more of their money disappears.

The crash of 1929 soured private investors' attitude to equities for a generation; after the mid-1970s bear market, disillusioned savers caused mutual the system so that beneficiaries funds to lose a third of their can invest their own money. assets between 1978 and 1982.

There would be a "wealth effect", particularly in the US. American consumers have been spending money, confident that their mutual fund holdings were rising in value; if the market falls substantially, they are likely to cut back on spending and build up their cash holdings. Economic domestic product a year.

Those who rely on personal, rather than occupational, pensions could then find that their pension is much smaller than they had expected. And if bond yields continue to drop, some would face a double whammy. Not only would the value of their accumulated fund have dropped, but the annuity they buy with

he public believes in stocks.

but they don't understand

Thus Peter Lynch, the legendary

US fund manager. The words

sum up a bizarre situation in

which the Wall Street profes-

or years seen as the highest-flying risktakers

turmoil in Russia and other mar-

lost 10 per cent in August and

three-quarters have made losses

ted to follow suit soon.

of some sort.

on Wall Street, hedge fund managers have come down to



rates are linked to bond vields). And that would mean that the recent drive by governments to persuade current workers to finance their own pensions, rather than rely on the state, could peter out, which would blow a hole in long-term government finances. Talk of investing the US social security fund in the stock market, or of privatising

 Government finances would take further blows. Those countries planning substantial privatisation programmes would either have to drop the idea or drastically reduce their revenue expectations.

Risk-averse investors would

would be dropped.

shut emerging markets out of the sian default and the International Monetary Fund rescue packages in south-east Asia. That would on their domestic markets, pushreducing their economic growth. Those western companies that markets would have to rethink.

their fund would also offer a • Investment portfolios would riskier nature. If a bear market lower return (because annuity be rearranged. If the "cult of equity" declined, bonds would revert to this traditional pattern. make a comeback, increasing • Corporate finance and new their share of institutional portfolios - especially if the hear market were caused by global deflation. The gradual shift by

> A plunge in corporate finance activity would hit the profits of investment banks

European funds out of bonds and into equities would be halted. But risk-averse investors would he interested in the debt only of developed nations and blue-chip companies.

would have to be re-assessed. The bonds had to offer a substantial hopes on growth in emerging around: equities had to yield markets. more than bonds because of their

began, the premium might well issue activity would slow down. After the crash of 1987, the amount of money raised in UK new issues fell by 25 per cent in the following year. The value of mergers and acquisitions activity in the UK fell from £1.3bn in 1973 to £508m in 1974 and just £291m in 1975, according to Datastream. options schemes. Smithers A plunge in corporate finance

THE STATE OF THE S

activity would hit the profits of effectively part of employees' investment banks, just at the remuneration, and thus the costs time when they would be suffer- of providing them should be ing from the losses incurred by their trading arms in the face of • Corporate profitability in genfalling share prices. Weakened hands of stronger rivals; some to withdraw from the securities business altogether.

bond and equity valuations the bear market of 1973-74. In some cases, this would be caused inflationary 1970s and 1980s by the combination of falling margins across the board. force developing countries to rely meant that, to attract investors, prices and leverage; in other cases, it would be due to fraud. ing up interest rates and yield premium compared with For companies, the folk wisdom equities. This has come to be is that "recessions discover what accepted as the norm. But before auditors do not"; for banks, the have pinned their long-term 1959, things were the other way same adage applies to bear

The result would probably be

calls for greater regulation of the markets. In the US, the 1929-32 era was followed by the Glass-Steagall Act, which separated commercial and investment banking; the 1987 crash by restrictions on trading strategies based on arbitrage between the cash market and the future. Derivatives markets, which outsiders (and even bank executives) find difficult to understand, would be a likely target.

Russia 3

MARINE INO

 Jobs in financial services
 would be lost. Within weeks of
the 1987 crash, US houses such as
LF Rothschild and Kidder Peabody were laying off staff, it is estimated that about 20,000 jobs were lost in the City of London during the following year. Even where jobs are retained, bonuses would be cut. Property prices in the smarter areas of London and New York would slip.

 Share option schemes may lose their potency as a method of rewarding corporate executives. Executives have made fortunes from such schemes in recent years, particularly in the US. According to William Mercer, an employee benefit consultancy, last year chief executives at 138 out of 350 large US corporations had stock options with a face value of more than three times their pay and bonus.

But given the strength of the bull market, this may have had little to do with their management ability. As master investor Warren Buffett put it, it is rather like a duck in a rainstorm believing that its paddling efforts were causing the level of the river to

Some companies would try to rewrite their schemes to adjust for lower share prices. In a drawn-out bear market, even this strategy (which outside shareholders are unlikely to welcome) would not work. Companies may have to start shelling out real money to keep their key execu-

This year, Smithers & Co, a London research group, estimated that US profits had been overstated by as much as onethird in 1995 and 1996 because of argued that stock options were charged to profits.

eral would be squeezed. The firms would be forced into the effective cost of equity capital would rise; weaker credits would commercial banks would decide have to pay higher yields on debt because of banks' aversion to risk: and those companies that Some firms would go under, as have had pension contribution UK small commercial banks and holidays would have to resume Weaker rivals would cut prices in order to get business, lowering

Finally, some securities analyst somewhere would claim to have predicted it all. They would be feted in public and their opinions would move markets for a while. Until, that is, their next big market call turns out to be

Exit, pursued by a

John Authers considers the worrying finding that Wall Street is relying on investors who do not know what they are talking about telephone calls; even company to be highly credulous, particu- around the coffee pot, is consid-

sional investing community is investors, though, were merely looking with dread at US retail investors, whose huge buying seeking reassurance. They made over the past few years has left sure of the valuations of their nortfolios. and then sat tight. A them with a big chunk of the poll taken from Friday to Monmarket. If small investors decide to sell, share prices would take a day last week for Prudential Securities, one of the largest Matual fund companies and national brokerages, found that retail stockbrokers report that 83 per cent of investors were not planning to change their portfosmall investors did nothing drastic this week. They did not buy in lio in the next few weeks. Of force as they did during the last those who were, buyers outsharp stock market downturn numbered sellers, seven to three. Nevertheless, mounting evilast October, but neither did they

dence suggests that retail inves-Not that small savers were tors have little grasp of investunconcerned. Both Charles ment fundamentals, and are Schwab, the largest US discount guided by naive enthusiasms and stockbroker, and Fidelity Investthe hints they pick up from friends, rather than by rational ments, the largest mutual fund manager, reported a small but strategy. steady flow of cash out of equity A study by Peter Huber, a

funds and into cash funds Princeton University anthropologist, found that "Americans are a throughout August. On both Monday and Tuesday, as the market lurched downpeople". His survey, carried out wards by 500 points and then up across the US on behalf of Keyagain by 300, mutual fund compa-nies received huge numbers of Corp, a large Ohio-based bank,

executives had to take calls. Most larly about information gleaned ered by the recipient to be highly at the workplace. Innovations by the financial services industry, particularly the 401(k) pension plan - offered by employers but leaving employees to make

choices between funds - have

'Getting people involved in the stock market is a way of making it too big to fail'

made the workplace the centre for personal financial planning. "As a result, the office gossip mill has become a significant source of information about highly resilient and optimistic finances and investment options," says Mr Huber. "Information gathered at work. whether through formal semifound that Americans appeared nars or informal conversation people involved in the stock

Mr Huber spoke to one man

who was introduced to his stockbroker by the janitor from his office. Everyone in the office thought their janitor had an investment "Midas touch". Americans also seemed inclined to act on telemarketing "cold calls", particularly if they had money to spare. In many cases, the only reason an investor held a particular share was because meone had phoned and offered

Mr Huber found little evidence that the great American enthusitural phenomenon. It was instead the result of inventive marketing ideas, such as the 401(k) plan. "I don't see a cultural thread that weaves through this. I think it's something that the finance industry has done - building the products and marketing them and pushing them downstream. It's a mode of self-protection. Getting

market is a way of making it too big to fail."

Other research confirms that Americans do not find finance particularly interesting. A survey by Yankelovich, the market research company, for Fidelity Investments found that on average Americans spent 137 hours researching a vacation, 124 hours on buying a car, but only 60 hours before sinking money into a mutual fund. Conversations around the

water cooler do not appear to involve advanced analysis of investment fundamentals. The Yankelovich survey found that only a quarter of investors knew that a cut in interest rates would make Treasury bond prices go up. Almost as many - 23 per cent - thought that bond prices would go down, while 27 per cent did not realise there was any link On average, they thought 16 per

cent, roughly double the historic norm, was a fair rate of annual return to expect from equities. When it came to stock-picking, the Fidelity research found one

amateur investor who based his selection on whether he liked a company's television commercials. Little wonder that Fidelity has wheeled out Peter Lynch, its most successful fund manager, to front an advertising campaign.

Clip that hedge

Salomon's dominance of the Wall

Street fixed-income market in

the 1980s, admitted that "losses

Bankers Trust, one of the larg-

est bank holding companies in

the US, told investors it had suf-

of this magnitude are a shock to

us as they surely are to you".

to invest in.

tum group of funds lost approxision slammed," says Charles Gra-aggressive lenders to hedge mately \$2bn (£1.2bn) through its dante, of the Hennessee Hedge funds, it is said to have had a earth with a bump. Several of the best known have disclosed huge losses as a result of the Capital Management, run by kets. A small number have filed John Meriwether, the former Salomon Brothers bond trader, for liquidation, More are expecsaid it lost a staggering 44 per "It is certainly one of the cent of its net asset value in worst months in recent times," August alone, taking approxisays George Van of Van Hedge mately \$2bn off the fund's total Fund Advisors International, a US consultancy. Up to a third of asset value.

The fallout from these losses all funds are thought to have has been widespread. Hedge fund managers appear to be in shock. In recent years, on the back of exceptionally strong investment Among the worst hit have performances, they have revelled fered pre-tax trading loses of been well-known investors such in the spotlight. "This is the first \$350m so far in the third quar-investors to be happy with 15 per as George Soros, whose Quan- time they have really got ter. As one of Wall Street's most cent returns," he says.

funds, it is said to have had a Russian investments. Long-Term Fund Advisory Group, which large exposure to High Risk advises investors on which funds Opportunities Hub Fund, the West Palm Beach-based fund In a letter to its clients Mr which earlier this week filed for Meriwether, a pivotal character liquidation in the Cayman in Liars Poker, the book about Islands.

The wealthy individuals and investment institutions that provide hedge funds with their firepower are also having to make adjustments. Years of spectacular returns by funds meant that investors "got used to 25-30 per cent [annual] returns", says Mr Gradante. "We are telling our

Hennessee estimates that there is approximately \$400bn controlled by hedge funds worldwide. Some leverage their investment positions by as much as seven times, and think nothing of committing up to 10 per cent of their assets on one invest-

August's huge losses have remove the hedge funds' clock of invulnerability. While few are forecasting a rapid decline in the money they have to invest, they are predicting leaner times. And, as if things were not bad enough, several countries are considering implementing new rules to limit speculation by foreign investors, That could really hurt.

William Lewis





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and desentations:

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war," the newspaper warned. "The Duma, led by Gennady Zyuganov, is prepaped to fire the first shot." Russia's business people, for the most part, had come to regard modern-day Communists with indifference, if not contempt. They viewed Mr Zyuganov and his colleagues as hare-brained losers who ran a hopeless presidential election campaign in 1996 and have since been too scared to confront President Yeltsin directly. The nadir was seemingly reached in April when a splinter groupof Communist MPs broke rank with their leadership and voted for the reformist Mr Zyuganov, no matter how Sergei Kiriyenko as prime minister. The "iron discipline" of Lenin's successors appeared to have rusted

But this week, the Communist party has revealed

taking the country to the brink of political collapse lower house of parliament. control, the Communists are

On Monday, they rejected Victor Chernomyrdin as Mr Yeltsin's prime ministerial nominee for the first time. Yesterday, parliament postponed a second vote until next Monday after Mr Yeltsin offered fresh concessions. If necessary, they say, they are prepared to vote down Chernomyrdin three times. That would trigger the dissolution of the Duma new elections, more political chaos and an even greater

again convinced their hour

financial crisis. But that crisis appears to be of secondary concern to much it devastates his country. It seems that Russia's Communists are again following Lenin's pre-revolutionary dictum - "the worse, the better".

Mr Zyuganov is an its strength as the only unlikely revolutionary. A

Measuring the prosperity gap

faction in the Duma, the and his ginger cat, Vaska, Mr Zyuganov would more With Russia spinning out of likely trip over his own shoe laces than storm the barricades. His colleagues in the ideology department of the Soviet Communist party used to refer to him as "the Bolshevik with square balls"

> Russia's Profile magazine, which recently pictured Mr Zyuganov at home with his family, warmed to the humanity of its subject.
> "You don't have to fear Communists like Zyuganov: they are domesticated, orthodox. It is always possible to strike a deal with them; they will not organise a putsch, they will not instigate lawlessness or order killings."

because of his awkward gait.

Yet it is this very lack of revolutionary fire that has antagonised many members of Mr Zyuganov's own party. The Leninist left, which has found a parliamentary spokesman in Victor Ilyukhin, chairman of the parliamentary security committee. has succeeded in pushing Mr mild-mannered man with a Zyuganov into dropping his

the country and the biggest fondness for fried potatoes early conciliatory approach protest on October 7. The Mr Zyuganov has recently

MAN IN THE NEWS GENNADY ZYUGANOV

Russia's wrecking ball

John Thornhill explains why the Communist leader is

political attacks, condemning Mr Yeltsin as a "debauched, rotten, immoral bloody assault on the parliament in October 1993 and the slaughter in Chechnya. Mr Zyuganov would appear to be in no mood for compro-mise - although he has often backed down before.

to outsiders that Mr Zyuganov is prepared to engage in brinkmanship with Mr Yeltsin that could tip the whole country over the edge into anarchy. But the Communist chief himself argues that Mr Yeltsin can play no part in

Russia's immediate future. He recently sketched out two possible versions of how events could unfold. The first envisaged that the opposition would steadily intensify the pressure on Mr Yeltsin by launching formal impeachment proceedings against him in parliament

opposition forces would then sweep to power - by unspecified means - and organise a government of people's trust. The second suggested that the country would spiral out of control with "bankruptcies and emergency situations" ending in

For the moment, Mr Zvu-

حكدًا من الاصل !

ganov seems more intent on wielding influence than seizing power and has been sounding a pragmatic note about compromising with other politicians, if not Mr Yeltsin. He stresses the vircontrols, trade protectionism and government support for strategic industries, but he also says he favours a mixed economy and foreign investment. Whichever government now comes to power, he says, "must proceed not from projects drawn up by the young Chicago boys 20 years ago but from real life which causes adjustments to be made in politics almost every week"

That makes him sound

somewhat less than a revolutionary Bolshevik. Indeed. Sergei Markov, a politics professor at Moscow State University who has made a close study of Russia's Communists, argues that Mr Zyuganov has shifted the centre of gravity within his party from Marxist International ism to Slavophile commercialism. "He has transformed a party of 19th-century economic ideology into a party of 21st-century nationalism, Mr Markov claims.

That suggests Mr Zyuga nov could easily find common cause with Yuri Luzhmayor, who is himself prone to some fairly sabre-rattling nationalist rhetoric, or Yegor Stroyev, the thoughthouse of parliament. These leaders are seen as the most likely prime ministerial candidates should Mr Cherno-

myrdin be rejected. It may not mean, though that Mr Zyuganov could be early presidential elections he would almost certainly get to a second-round runoff, as he did in 1996. But the other potential candidate in the second round, whether by the liberal Grigory Yavlinsky or the populist general, Alexander Lebed. Mr Zyuganov, it seems, has the



One country, two economies

Brian Groom on worrying signs that Britain's north-south divide may be re-emerging

s the traditional divide between Britain's rich south and poor north, supposedly fast becoming a thing of the past, returning with a vengeance? Yesterday's announcement that Fujitsu is to close its plant in County Durham, with the loss of 600 jobs, follows a summer of screams of pain from northern regions.

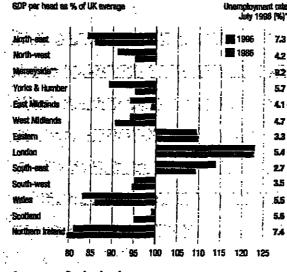
The Fujitsu closure, like that of Siemens' Tyneside plant a month ago, can be blamed on the semiconductor industry's woes. But that comes as little comfort to north-east England. Here job losses have exceeded 3,000 in five weeks, including redun-Rolls-Royce, and Crown Paints.

Across northern England. 4.000 lobs are going in textiles, in the Midlands, Rover announced 1.500 redundancies in July. Even the Scottish economy, a star per former of recent years, has turned down.

Yet the service-dominated economy of south-east England, although slowing, remains in comparatively good health.

Prima facie evidence for south divide seems over- next April, the government whelming. You might have thought it never went away. so deeply is the notion embedded in the UK's psyche. But for much of this decade, hopes grew that the old fault-line was closing.

ish the south for creditfuelled excesses. It also suggested the north and Midlands, trauncatised by factory closures a decade earher, had successfully diversified their economies. They rode it out more easily. for those regions, it would dash Britain's hopes of lifting a harrier to more rapid growth, and present a serious headache for the Labour government. In its consultation paper Building Partner-



Fojitsu .	Sep 3' '	600	Co. Delfham	Semuconductors
Motorola	Aug 11	. 200	E. Killbride	Sificon waters
Royal Ordnanca	Aug 11	475	Notis & N-past	Montpons
Grave Except	Aug 10	650	Sundertend	Cranes
SR Geet	. Aug 5	500	Yorkshire	Clothing
Siemens	Jul 31	1,100	Tyneside	Semiconductora
Rover	Jul 24	1,500	Midlands	Cars
Danason	Jan 30	720	Scots borders	Textiles

said: "Wide variations in levels of economic activity reflected in wage pressures, levels of unemployment and movements in house prices make the task of providing a stable macroeconomic cli-The UK's last recession, in mate more difficult. The risk is lower overall growth and 1990-1992, broke the post-war employment rates."

mould. Not only did it pun-There are caveats. There is, for example, little regional variation in wage settlements, according to Incomes Data Services, the research group. Neither has there been any impact so far y rode it out more easily. on unemployment figures -reversion to historic the claimant count fell to an type would be devastating 18-year low in July, with reductions in every region.

Insofar as there is a downturn, it is not confined to the north. The Confederation of British Industry/Business Strategies regional trends survey reported last month ships for Prosperity, which that problems were spreadproposes creating eight ing to all regions as manuest rates and Asian crisis, English regional develop- facturers found it hard to says Neil Blake, research

ment agencies (RDAs) from win domestic, as well as export, orders.

New jobs, on the other hand, have been announced even in hard-hit regions. Tony Blair, the prime minister, said yesterday that over the past year, more than 10,000 had been created or investment in the north-east. The UK's economic geogra-

phy, moreover, has become complicated. While textiledependent Bradford suffers, neighbouring Leeds is protected by its growth in financial services. The squeals of the depth of the slowdown. Birmingham's manufacturers are not repeated among the city's professional classes. And whereas west Wales and the valleys are basket cases. Cardiff and south-east Wales is a success.

It is those northern regions with a higher concentration of manufacturing that are suffering most from the high pound, high inter-

director at Business Strate gies. Even if this does not raise numbers claiming unemplovment b*e*nefit, it is likely to have an impact on total employment.

Other indicators are also disheartening. The number of regional quoted companies outside the south-east is falling for the first time in close. Experian, the business information group, reports lower profit margins in the north-west and Wales.

David Mackie of Morgan Guaranty warns that "the manufacturing sector will contract sharply in the coming year: our forecast is a

This does more than put pressure on the government and Bank of England over interest rates. It presents a challenge for the Scottish parliament and Welsh assembly, to be established next year, and raises the stakes dramatically for English RDAs.

The government's experiment in decentralisation could lead in unforeseen directions. The RDAs are intended to close the prosperity gap with other European regions, and narrow differentials in the UK. But economic forces are pushing

in the opposite direction. Research by Tony Travers at the London School of Economics shows UK regional differentials are narrower than those in France, Gersafeguarded by inward many, Italy and Spain. RDAs could widen rather than reduce them. The nascent south-east agency, for instance, wants the southeast to become one of the

world's 10 richest regions. The immediate concern is A serious recession on northsouth lines would shatter complacency about how far northern economies have been restructured since the

Yet for all his concerns, Mr Blake of Business Strategies still believes the national economy is better balanced than before either of the past two recessions. Much of Britain will be hop-

The doctor orders complete rest

Sheila McNulty explains the rivalry and personal accusations behind Malaysia's drastic change of direction this week

minister Mohamad is outspoken to the point of the release of detailed affidaboorishness. His former heir vits alleging sodomy by Mr Anwar, his dealings with a apparent, Anwar Ibrahim, is an intellectual sophisticate pimp, attempts to entice other men's wives, and the who peppers even budget speeches with quotes from leaking of state secrets. The Islamic and European philosallegations have circulated among the intelligentsia for

Dr Mahathir drones when he speaks, slouches in his but until they were compiled chair and wears rumpled suits. Mr Anwar's suits are II-tallored. designer spectacles, and smells heavily of aftershave.

Dr Mahathir has little time for diplomatic niceties and sometimes enters foreign media interviews with the words, "Let's get this over with". Mr Anwar has cultivated support among international investors and the 51-vear-old is sometimes seen - in the west at any rate - as the one who embodies Malaysia's future

(Dr Mahathir is 72). But this week, the big difference between the two was Dr Mahathir's superior political savvy and toughness after 17 years at the top. Dr Mahathir fired Mr Anwar as deputy prime minister and finance minister. And he orchestrated the expulsion from the ruling Umno party of the man who was once his

anointed successor.

In normal times, Mr Anwar's downfall might Mr Anwar. have been put down to arguments over the economy that have rumbled along for more than a year before erupting this week, produc-ing an abrupt change in economic policy. But there has also been a savage, and personal twist. Suddenly Mr Anwar, a father of six known to the outside world as Malaysia's man of reason. is being portrayed as a sexual predator with an extraordinary range of tastes. He vigorously denies the

charges which, he claims,

are a government conspiracy

alaysia's prime now known by everyone and His accusations that there are raising doubts about his character. was some sort of "Jewish agenda" found a following The High Court allowed among Malaysia's Moslem majority (though he later recanted the charge for foreign audiences).

Mr Anwar, meanwhile focused on soothing the animosity his boss was creating. Over the past year this has created tension between the two men. Dr Mahathir has always had the final say. however, and Mr Anwar did not dispute it because he that Dr Manathir most as inconceivable for a would in turn not dispute his bid to become prime mintion on being a devout Mos- ister.

But as the Asian crisis ing unravelled. Dr Mahathir refused to seek International ing party even though Mr Monetary Fund help. Mr

> Nobody knows if the charges against Mr Anwar are true and many wonder if they will ever know

Anwar obtained an injunc- Anwar, as finance minister, tion against its distribution. The author and publisher did not conceal their identitles despite strict laws against defaming those in authority. Some powerful backing efforts to discredit

the past year anonymously

in a book called 50 Reasons

Why Amour Cannot Become

man who built his reputa-

lem. Now the book of accusa-

tions has found its way into

the bags of delegates at the

general assembly of the rul-

For Anwar, the accusations could hardly have come at a worse time. He has long been under enormous pressure for disagreeing with Dr Mahathir's response to the Asian economic crisis. Recently, these pressures have become even more intense.Dr Mahathir has blamed Malaysia's problems on foreign "speculators" and has given warnings of "guerrilla warfare" nationalistic pitches rural Malaysians, who are a Mabathir with

imposed an IMF-style reform plan combining fiscal conservatism with tight monetary policy. His efforts were warmly welcomed by the financial community. But they seemed to many Malaysians to take on a shade of disloyalty. Increasingly, Mr Anwar's challenges to the prime minister's ideas became more open. He publicly insisted on a tight monetary policy as Dr Mahathir

Dr Mahathir became so wondered if he was ready to resign. But it was the calm before the storm. With neighbouring economies falling into recession, it was inevitable Malaysia would against foreigners. His follow. Mr Anwar was finance minister as this hapincreased his support among pened. That provided Dr against him. But they are majority of the population. opportunity.

called for a loosening.

Thus began what has been try. Dr Mahathir imposed sweeping capital controls that cut Malaysia off from the international financial central bank governor and dismissal of Mr Anwar gives Dr Mahathir a free hand. Even Mr Anwar's longtime party supporters have backed the prime minister.

has benefited, albeit only in the short term. The imposi tion of exchange controls has allowed the country to worsened their understand- cut interest rates without causing a currency collapse. Politically, the prime minister may also have won short-term benefits. The public is unsure what to make of the demise of the man they had been led to believe, for the better part of five years. would become prime minister. Nobody knows if the charges against Mr Anwar are true and many wonder if they will ever know. Mr Anwar has struck back hard. criticising the government that, until a few days ago, he represented. This is starting to anger nationalistic Malaysians. Mr Anwar's chances of a political comeback are diminishing by the day. Political analysts note that

in 1969 Dr Mahathir was expelled from the party for espousing what were believed then to be extremist views and disagreeing with Malaysia's first prime minister. He recovered.

But he was not accused of anything criminal. Police say they are investigating Mr Anwar. Unless he is arrested. Mr

Anwar says be will travel the nation to clear his name. "I'll be around for a long time. I'm going to defend myself." But the past few days have proved that whether he will be permitted his to do so is entirely up to Dr

LETTERS TO THE EDITOR

Link is far too simplistic

From Mr Frank Semack Sir. Your otherwise excelmarket conditions ("Summer ...

equity risk premium (ERP). lavestors have indeed seen offloading shares recause of a simple fear of alling, but any attempt to rejured if it ignores the fact upside or on the downside. hat falling prices, combined vith falling expectations for . Frank Semack, arnings and dividend 333 Rector Place, growth and falling bond New York, NY 10280, US

yields, do not necessarily add up to a rising equity risk lent reflections on current premium. The problem with the traditional definition of sell-off" and "Fear of fall- ERP is that in a low-yield ing", August 29:30) unfortu- environment it is largely nately persist in propagating determined by expectations. the dangerous over-simplifi- and the current market turcation that falling share moll is a prime example of arices equate to a rising expectations undergoing drastic revisions.

The prospective ERP concept does have some validity, statistically speaking, in "normal" market conditions, explain this in the context of but it falls when markets go 2RP calculations is miscon- into overdrive, either on the

|Learn from past, but don't live in it | Consultancy beginnings more down to earth

both North American feel- to reunification (a further ings towards Germans and the war and Germans' feelings towards the war. Furand I have therefore had many interesting discussions concerning this admittedly difficult subject.

I think it is time to ask. when will it be enough? A recent lawsuit by US counterparts against German mildly, chaotic. companies such as Daimler-Benz. VW. Audi and MAN is

Sir, As a German-born already paid billions and bil- sands of south and north Canadian now living in Ger- lions to Israel and Germans many, I have developed an are now attempting to pay interesting perspective on off a huge national debt due result of the war).

I understand and agree with the principle of recoupthermore, the majority of my ing money held in bank friends in Canada are Jewish accounts - after all, the money was earned and there are clear records of such deposits. Furthermore, a suit settled against life insurers also makes sense and is just. However, in times of war things become, to put it

I do not, therefore, believe that a suit launched against probably crossing the line of the US government for the

reason. Germany has mass injustice towards thou-Vietnamese would go very far and it should not – war

> So why should German industrials now run by people who, for the most part, were not yet born in the war, pay for the mistakes of earlier generations? I sympathise with the feelings of the Jewish community. However, the best strategy is surely remember the past, learn from it, but do not live in it.

Lorscher Str. 24D. 60489 Frankfurt.

From Mr Kenneth Armitage. came about, surely, once agement consultant was, evi-

Sir, Jan Harrington man was established on (Letters, September 2) sug- earth and there was somegests some earlier candi- one to organise? The Concise

consultant.

them, than Lucy Kellaway's support this premise because Florence Nightingale as it defines management, illogical. being more deserving of the among others, as, "persons title of the first management managing a business, trickery or deceit".

However, management Therefore, the first man-

dently, Eve? It might also explain why management theory and management dates. Machiavelli among Oxford Dictionary appears to practice are, at times, at variance and at others,

> Kenneth Armitage, 6 Debden Valley Drive, Kesgrave, Suffolk, UK

Hot off the presses well before Caxton

"Key role for IT in the marketing mix" (September 2) in first book in Westminster. your IT review refers to the "invention" of the printing press by William Caxton. inventor of the printing 27404 Zeven,

before Caxton printed his ton began publishing Johannes Gutenberg is generally regarded as the Ginsterweg 3.

more than 70 cities around appeared in 1438 in Mainz, Sir. Mark Vernon's article eight European countries nearly 40 years before Cax-

Printing presses existed in press. His first book Germany

Number One Southwark Bridge, London SEI 9HL

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Published lotters are often according to the FT and site, http://www.FT.com/Translation may be available for letters written in the main enternational languages. For +44 171-873 5938, Letters should be typed and not hand written.

SOFTS

COCOA LIFFE (10) toroness E.

MEAT AND LIVESTOCK

IN LIVE CATTLE CHE HELDOORDE I

bollar bonner.

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plant.

COMMODITIES & AGRICULTURE

Precious Metals continued

Oil steady on Russian exports fear

WEEK IN THE MARKETS By Gary Mead

to cling on to most of the gains it made at the end of the week, as it continued to be boosted by fears that Russian exports - of some 2.1m b/d - may be interrupted as a consequence of the country's economic turmoil.

On the International Petroleum Exchange in London, October-dated Brent fell to \$13.33 a barrel, down 11 cents from Thursday's close, which surprised some trad-ers, who had expected news of imminent talks between the Saudi and Kuwaiti oil ministers to be supportive for prices. In later trading it clawed back to \$13.39.

Venezuela announced it price for its oil - the price on which it makes its national budget plans – from \$15.50 to \$11.50 a barrel for

Russian exports of crude from its main Black Sea and Baltic outlets have suffered severe cuts this week. However, the reductions are the disturbance of the banking system, which is making it difficult for lifters to get hold of the funds to pay cus-

On the London Metal ended the afternoon "kerb" session slightly down, with three-months nickel the only

try's two leading copper \$17 higher at \$1,660 a tonne.

WORLD BOND PRICES

GOVERNMENT BONDS By Vincent Boland in London and John Labate in New York

Oil Brent 9 (5 per 1 25	Hend crux barrel)	le 2-ma	nth forw	ard
20	^ ₩	M	المعلا	——————————————————————————————————————
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٠	1995	96 ~~	97	98

BASE METALS

LONDON METAL EXCHANGE

59,701 15,359

14,872 3,086

grade (\$ per tonne 1027.5-28.5 1036-7

1030.5-31.0

85,054 7,518

75.30 +0.10 76.20 75.10 755 5.966 75.40 +0.25 76.00 75.20 224 2.698 75.50 +0.35 76.15 75.20 8 1.781 76.50 +0.35 76.30 75.00 11.325 30.816

5345-50 5345-55 5390/5340 5340-50 5350-55

1668-69 1677-8 1695/1665 1677-78

had lowered its reference mines - the Nkana and

A deal to sell the mines

Options Exchange cocoa futures consolidated follow-

	Latest	Change	Year	1	998
	prices	on week	ago	High	Low
Gold per troy oz.	\$285.35	+10.20	\$322.15	\$312.55	\$275.15
Silver per tray az	298.83p	+9.01	297.00p	475.70p	289.82p
Aluminium 99.7% (cash)	\$1393.5	+58.5	\$1604.0	57521	\$1276.0
Copper Grade A (cash)	\$1653	-0.5	\$2165.5	\$1850	S1571.0
Lead (cash)	\$530	-0.5	S641.0	3585.5	\$506
Mickel (cash)	\$4285	+250	\$6615.0	S5967.5	\$4035
Zinc SHG (cash)	\$1028	+23.5	\$1677.5	\$1145.5	\$998
Tin (cash)	\$5485	-50	\$5435.0	S6245	S5180
Cocca Futures Sep	E1036	+7	£1119	£1136	£1013
Cottee Futures Sep	\$1682	+64	S1645	S2115	\$1530
Sugar (LDP Raw)	S186.20	+4.20	\$282.70	S297 40	\$182.00
Barley Futures Sep	£68.50	+1.50	£81.25 .	280.50	267,00
Wheat Futures Sep	E70.75	+1.25	287.75	585 10	£68.60
Colton Cutlook A Index	87.40c	-0.20	79.70c	73.10c	63,70¢
Wool (64s Super)	300p		428p	392p	300p
Oil (Brent Blend)	S13.435x	+1.085	\$18.59	\$16.49	S11 35

Nchanga mines, owned by the state-run Zambia Consolidated Copper Mines - would ## COPPER, grade A (\$ per lorme) still go ahead. However, they will be unbundled in an attempt to entice new buyers, who may have been daunted at the high price asked for the pair.

largely technical, related to collapsed at the last moment in May; analysts say the ZCCM could be losing as much as \$2m a day. On the London International Financial Futures and

ing the small decline earlier this week. The December future closed £1 lower at gainer of the day, closing \$25 £1.070 a tonne. Coffee futures higher at \$4,320 a tonne. were, bowever, slightly The Zambian finance min-stronger on the back of ister, Edith Nawakwi, said investment fund interest; the PRECIOUS METALS the planned sale of the coun- November contract finished

Bunds outperform in Europe

67-71

LONDON BULLION MARKET

Bunds have already priced 250,000 contracts. markets rose and fell set to rise further, but some lower, the December future rose \(\frac{1}{2}\) to 104%, yielding 5.015 erse relation to equi-observers said the market settling down 0.03 at 112.26 per cent, and the 2-year rose ties y sterday before closing may need a cut to underpin in busy trading with 152,000 The September bund lation of a rate cut emerging

off their lowest levels and recent strong gains. half-hearted rally in the future was trading late yes from next week's meeting of August rose 365,000 and stock markets fell flat in late terday at 112.85, down 0.28, the Bank of England's mone-unemployment was steady looking to go higher after a rading. in a relatively quiet session tary policy committee may at 4.5 per cent. Hourly earn-GERMAN BUNDS outper- by recent hectic standards, influence the market. ings rose 0.5 per cent, formed in Europe despite a as 265,000 contracts were

BENCHMARK GOVERNMENT BONDS

Sep 4	Date	Coupan	Price	17edd	Albert neral cold	weid yeid	द्रमध्य भृद्	chg +d
							_	
Appraliq	01/01 08/06	8 750 8 750	107 3284 123 0536	5 37 5 68	-0 06 -0.04	-056 -042	+0.32 +0.24	-031 -088
Austria	07/70	5 875	103.6600	3.78	+003	+0 04	-027	-0 47
	@1.Dg	5.000	103 (300	4 49	_	+0.01	-027	-1.23
Belgham	01.700	4 000	100 2900	369	+0.04	+0 01	-0.26	-0.34
	03/DE	5.750	109 4400	4.51	+0 04	-	-0 30	-T 25
Canada	03/00	5,000	99 2500	5.50	-0 04	-021	+0.25	+1.38
	08/08	6 000	103.8800	5 48	-0 03	-0 22	+0.05	-0 52
Denmark	11/00	9 000	109.2500	4 44	+0 01	-0 03	+0.07	-0 17
	11/07	7 000	115 8800	4.62	+0 01	-002	-0 07	-1 42
Finlend	01/99	11 000	102.5601	3.25	+0.04	-0.09	-0.35	-062
_	DATE	6.000	110 5830	4 61	-	+001	-D 16	-130
France	07/00	4 000	100.5100	3.59	+0 02	-0.01	-0.29	-D 47
	04/05	7.500	119 4900	4 08	+6 (2	+0 05	-0.36	-1.10
	04/08	5.250	106 7300	4.37	+0.01	+0.07	-0.33	-1.21
	04/29	5.500	106.1300	5.10	-0.01	+0.07	-0 16	-1 19
Germany	03/00	4.000	100 7400	3.48	+0.07	+0 12	-040	-0 44
	10:05 01/08	6.500	114.1000	4.16	+0.01	+0.04	-0 38 -0.23	- 1.13 -1.44
	01/28	5.250 5.625	107.6300 108.6700	4 24 5 05	+0 01 -0 01	+0.05 +0.06	-0.16	-1.30
				_				
treland	10/01 08/08	6.500 6.000	108,7500	4.15 4.61	-001	-0 14 +0 02	-0.41 -0.27	-1 62 -1 71
			110,3000		+0 01			
Italy	94/81 05-123	4.500 4.750	101.0800 102.2300	4.04 4.21	-0 OT	-009 -009	-0.29 -0.32	-1 83 -1 78
	05/08	5.000	102.8500	4 85	-001	-004	-0 18	-176
	11.27	6 50D	115.9200	5.34	-00.	-001	-0.04	-1 67
Japan	03/00	E.400	109.1000	£41	+0.03		-0.03	-0.10
Authora	06/02	4,500	117 0600	0.84	-027	-001	-0.74	-0.72
	09/05	3.000	112,6500	1.12	-0 02	-001	-617	-0 97
	03/18	2,700	1123500	1,94	-0.01	-001	-0.20	-0.96
Netherlands	05/00	9,000	108.5500	363	+0.07	+0.05	-0.33	-0.46
	07/08	5.250	106,7700	4.39	+0.02	+0.05	-0.37	-1.23
New Zooland	02/01	8 000	103,5706	6.34	-0 04	-0.31	-0.09	-0 83
	11/06	8.000	110.2579	6.37	-0.06	-011	+0.27	-0.79
Horway	01.99	9.000	160,3700	7,60	-0.14	-0.21	+217	+3 05
MOI (111)	01/07	6.750	108 8000	5 52	-0.16	-0 46	+0 17	-8 48
	03/00		102 3000	3 79	-0.01	-002	-0.37	-143
Portugal	06/08	5.375 5.375	105.6500	464	-0.01 10 Q+	+0 02	-023	-164
Spain	04/00 01/08	6.750	104 5000	176 4.63	+3 (1) -0.02	-006	-0.35	-1.20
		6.000	110.2100			-003	-0.23	
Sweden	25/00	10.250	109.1240	4.37	-0.01	-0.04	-0.08	-0.50
	05/08	6.500	111 7600	4.93	+0.01	+0.94	+0.06	-1.63
Switzerfand	03/00	5.000	104.9508	1.53	-	-0.08	-0.45	-0.01
	06/07	4 500	113.3500	2.76	+8 64	+9 18	-0.05	-077
UK	17/07	7 000	100,6953	€ 05	-0.01	+0 04	-0.45	-0.88
	12/03	6.500	103.9531	5.62	-	+0.07	-0.41	-1.37
	1207	7.250	113.8515	5.33	+0.01	+0.04	-0.38	-1.86
	12:28	5 000	113.9688	5.09	+0.06	+0.01	-0.30	-1.85
US	05/00	5.500	T00 7813	5 01	+0 01	+0 01	-0.39	-0.95
	05-03	5.500	102.0313	5.00	_	-0.02	-0.45	-1.30
	05/08	5.625	104 6563	5.01	-6.02	-007	-0.42	-1.31
	11/27	6.125	111.2513	5.36	-0.02	-0.00	-0.29	-1.24
ECU	07400	4,000	100.3300	381	+0.07	-9 DI	-0.30	-0.68
	04/08	5,250	109 3100	4 43	+0.03	+0 08	-0 30	-1.51

signal that interest rates exchanged. The December after the release of the were unlikely to be cut in future was trading down 0.13 monthly US employment the foreseeable future. at 112.14 on turnover of report. The 30-year bond was

contracts exchanged. Specu-

US TREASURIES rose slightly above expectations.

US INTEREST RATES

C 050				Treasury 8	Sils and Bo	nd Yields	
Broker lead Fed kinds a Fed funds a	t intervention	81 ₂ Two 71 ₄ Thre 51 ₆ Str r 51 ₆ One	oyonth month e month nonth year		- Tiree 4.86 Rive y 5.00 10-ys 4.90 30-ys		4.84
	FUIUN	ES AN	D UF	HOMS)		
France							
# NOTICE	IAL FRENCH E	OND FUTUR	es imatif	FFr500.000)		
	Open	Sett price	Change	High	LOW	Eşt. yd.	Open int.
Seo	108 35	198 36	+0.01	108.60	108.11	117,640	108.485
Dec	107.98	107.90	+0.02	108.12	107.69	15,504	48.574
E LONG	CERON PREMICH	BOND OPTH	ors imat	P)			
Strike		CALL	s			PUTS	
Price	Sep	Oct		Dec	Sep	Oct	Dec
102	5.90			5.90	-	-	0,04
103	4.90			4 <u>9</u> 4	-	0.01	80.0
104	3.90			4.01	0.01	0.04	0.14
105	2.92	3 06		3.12	0.02	0.12	0.25
ET AL PER	Cas 12918 Po	E 10,700 Pres	0.5 COT 6 Q	PEI PT, CARE	em ne n	251	
German	T y Hal german i	SUND FUTUR	es (LFFE	r DM250.00	0 100ths of	100%	
	Open	Sett price	Change	High	Low	Est. voi	Open int.
Sep	113.13	112.72	-0.27	113.37	112.57	787?	15997
Dec	112,30	112.00	-0.12	112.56	111.82	521	5049
■ NOTION	HL GERMAN I	NAME PUTUR	इंड शाका	0MC50.000	100ths of 10	0%	
	Open	Sett price	Change	High	Low	Est. voi	Open Int.
Sep	113 13	112.93	-0.19	113.36	712.56	260,210	413.711
Dec	112.35	11221	-0.06	11260	111.85	260,654	345,741
III BURND F	UTURES OPTI	ONIS (LIFFE) I	00,092M	O points of 1	100%		
Strike		CAL	s			PUTS —	
Orice							

up & to 1034 to yield 5.282

å at 100₺. yielding 4.906 per

Non-farm payrolls in

a min	tol. Calls () Pus	û Previous da	n's open lot,	Dats, 7458 F	THE ES 40		
NOTTO	Mat eelsaan	BUND (BCBL) Ruturiès	(DTB) DA	1250,000 10	Octres of 100	4
	Ореп	Sett price	Change	High	Low	Est. vol	Open int.
ep.	107.90	107.42	-0,01	108,05	107.68	829,680	166,340
ec .	107.42	107 54	+0.10	107.56	107.26	65,750	118,326
alv							

	Open	Sett price	Change	High	LOW	Est. val	Open im
Sep	123.00	123.01	+0.07	123.03	122.85	7607	29934
Dec	109.65	109.54	-0.05	109,75	109.36	17409	74181
ME ITALIA	N GOVT. BOM	व क्षेत्रभ स्वार	BRES OPTIO	NIS (LIFFE) I	Lira200m 10	Oths of 100°	% ·
		- 10,					
Strike		CAL				PUTS	
					0d	PUTS	Nov
Strike		CAL	LS			PUTS	
Strike Price		Oct CAL	LS		Oct	PUTS	Nov

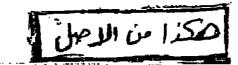
	COMMEX (100 Tray of Stroy of	WHEAT LIFTE (100 trames, E per trame)	Setz Day's Low Yes int	Price streets High .C	
	Sett Day's Open price change High low Vel Int	price change High Low Yol lat	prior change page 2011 25 189 C	E 20 120 -0 125 50 00 00	1350 5145 21113
Sep	2870 +18 1,273 -	New 72.00 -0.40 72.20 72.00 160 1,003	Dec 1071 - 1071 1003 837 40 902	# \$1 \$25 -0.075 81 900 81 or \$2.875 -0.125 \$1.275 \$4	1 200 2.124 12.44
Oct Dec	290.1 +18 2908 287.5 62 318 111.44	La 74 00 -045 7425 7400 33 2249	Hay 1115 -1 1115 1170 215 9,057	to 61.400 -0.308 61.989 61	1700 BTG - REEL
Feb Apr	291.8 -1.8 292.3 269.3 1466 13.814 293.5 +1.8 294.0 291.8 1 11.211	May 77 60 -0.40 1.074	36 1147 106 27,003 4	etal	
Jen Total	295.4 +1.8 48 14.909 65,843.207,067	1041	Tehni SE COCCA CSCE NO tonnes S.Torres)	LEAN HOSE CALL HOLDOWNER OF	
	NOBM NYMEX (50 Troy oz., Stroy oz.)	Sep 246.00 +1.75 250.50 246.00 4.325 3.935	See :568 -5 1579 1560 35 10-11	let 37 125 -0.175 38 190 31 let 37 575 -0.225 38,600 33	THE PARTY NAMED IN
Oct Jan	367.2 -2.9 373.0 366.0 1.321 9731 368.2 -2.9 369.5 367.5 58 1.134	Mar 277 50 -1.75 282.00 275.75 1.953 24.068	Dec 1642 1650 1640 592 17:975	40 47 550 -0 400 43.5% 4 47 45 650 -0 655 45 600 44	State in the linear
Apr Jul	369.2 -2.9 22 370.2 -2.9 7 15	Jan 297.50 +3.90 301.00 296.50 455 11.108	Mary 1670 - 1673 1073 35 1,800	ben 33 979 -0.325 54,700 54 Mr 35,750 -0.275 85,500 54	7447 444 444
Total	1,379 10,965	Sep 305.00 +2.50 307.25 304.00 139 318 Total 20,315 121,423	San 1772 East TIES	Catal B PORK BELLIES CAR HIQ.0000s	
	100 HO 100 Troy oz . \$7537 02 1 289 00 +2 70 290 00 295 00 112 221	MALZE CST (5.08) by may correction business	E COCOA (CCC) (SDF showed	57 650 -0 050 44 150 4	7.100 1.179 2.000
	284.00 -0.80 288.00 282.00 286 2.053 281.50 -0.80 - 300 324	Sep 195.50 - 197.75 194.25 5,563 10,629 Dec 208.00 - 219.25 207.00 44,086 177,909	Sep 3 1792 71	Mar 48.000 - 49.50 4 May 49.200 - 0.250 49.250 4	17.5500 34 14 <u>0</u>
Total	386 2,506	Mar 220.50 +0.50 222.50 219.00 5,407 38,351 May 227.75 +0.75 222.75 227.00 1.834 20.948	COPPEE LIFE 15 todaes, S/apane)	loted	prin talk
Sep Sit.Ve	28 (DMED) (5 000 Troy oz.: Certifory oz.) 496 8 +8.0 498.0 491.0 282 307	Ast 233 50 +0.25 235.25 232.25 2,408 29,082 Sep 239.50 +0.25 242.00 239.50 221 4,763	Sup 1682 -13 1687 1667 596 1.621 New 1960 +17 1686 1839 3.835 18,089		
Dec	503.0 +8.0 506.0 493.0 18.312 57.231 504.9 +8.0 506.0 506.0 1 29	Total #0,872 \$13,197 # BARLEY LIFFE (100 tonnes: £ per tonne)	Jan 1602 -17 1605 1580 258 4,550		. ,
Mar May	506.7 +8.0 510.5 500.0 282 8.897 508.8 +8.0 510.0 505.0 4 1.724	Sep 68.50 +0.25 68.50 68.50 7 6	May 1955 +17 1955 1535 54 401	LONDON TRADED O	
Jani Total	510.8 +8.0 512.0 512.0 2 2559 18,887 76,769	New 70.00 +0.25 70.00 70.00 21 912 Jan 72.15 +0.15 72.05 72.05 10 411	Tedal 5,947 27,302	Strike price 5 tehee	Mx PMx
		Mar 74.15 +0.15 50 May 75.15 +0.15 23	E COFFEE TO COCK (SE 200700; consultan) See: 118.90 +0.65 119.75 119.00 137 1,037	(a) Let five Oct	jan Oct jan
ENE		Total 38 1,412 SOYABEANS CET (5.000to moz, cents/60to tested)	Ner 112.85 +0.60 114.08 112.00 4.857 14,808	1350 60	6 数 4
E CRI	DE OIL NYMEX (1,000 barrels, S/barrel) Letest Day's Open	Sep 523.00 -1.00 \$26.50 522.00 2.365 5.104	111 30 +0 50 111 50 111 00 165 2,803	1150 13	44 (F, 74
	price change high Low Yol ast	New 518.50 -2.50 523.50 518.00 30.148 88.238	113 00 +055 11250 11230 24 1.434	■ COPPER Grade & LNE 3ct	
- Nov	14.87 - 14.72 14.44 87.593 102.25. 14.85 - 14.90 14.64 42,991 50 815	Mar 589.25 -3.00 543.25 539.00 2,860 18,393	Total 5,938 27,725	1600	
Dec	15.04 -0.04 15.10 14.86 22,438 75.204 15.24 -0.07 15.29 15.10 4.538 38.280	Jul 558.75 -3.50 563 00 558.50 1,300 8,287	Prev. day	1530 9	松 地 期
Feb Mas	15 47 -0.06 15 49 15 35 2.515 19.184 15.55 -0.15 15.60 15.53 157 16.41	Total Saries	Corep. delty	TEOD 3:	
Total	178,967 463,45	Sep 24.35 +0.20 24.48 24.15 4.538 3.900	W WHITE SUGAR LIFFE (50 touries, Shorte)	1650	
	RUDE CAL PE (S/barrel)	Oct 24.45 +0.13 24.70 24.35 10.308 26,552 Dec 24.59 +0.08 24.95 24.44 15.020 51,634	Oct 227.7 - 228.1 226.9 2,124 16,597	1700 SOCOA LUFFE SA	ng Dec Say De
_	Spor Gay's Oper price change High Low Vol Int	Jan 24.66 +0.08 25.00 24.73 1,316 8,416 Mar 24.75 +0.13 25.08 24.72 1,997 11,586	234.5 +0.6 235.1 233.1 831 14.022	1025 3	
Dct Nov	13.39 -0.05 13.47 13.13 8.013 62,5 13.61 -0.02 13.65 13.32 3.681 39.1	6 May 24.78 +0.10 25.00 24.75 801 4.73	May 239.5 +0.5 239 239 30 2.55 Amer 245.8 +0.9 245.9 2449 53 1435	1075	1 36 35 4
Dec Jan	13.85 -0.03 13.87 13.60 2.340 41,0	ON THE PROPERTY OF THE PARTY OF	Det 246.3 +0.9 245.9 245.9 1 1.111 Total 3,651 45,486	- profit minor)en Man Onde M (s)
Feb	14.14 -004 14.15 13.91 1,618 10.8	75 Sep 132.3 -1.0 133.3 131.7 2,871 7,63	SUGAR "11" CSCE (112,000ths: cents/fosi		. 3
Mar Tota		5 Oct 128.9 -1.6 130.2 128.6 4.653 25.51 /a Dec 137.8 -1.1 133.0 131.3 10.618 64.17) Oct 7.59 +0.05 7.60 7.4811.25.73.23	1400	9 55 · \$
_ <u>= 1</u>	(EATHIG OIL NYMEX (42,000 US galls; c/US galls)	Jen 133.5 -1.4 134.8 133.5 2,557 14.05 - Mar 137.4 -1.4 138.7 137.3 1,544 12,331	May 824 -0.09 824 8.15 646 8.704		
	Latest Day's Ope price change High Low Yol Int	May 141.4 -1.1 143.0 141.1 885 6,215	Jul 822 +0.10 832 822 183 7.133	LONDON SPOT	MARKETS
			net 850 +006 844 844 277 9050		
Oct	39.50 -011 39.61 39.00 26,040 48.80	Total 23,734 138,334 8 ■ POTATOES LETTE (20 tonnes; £ per tonne)	Total 16,833 161,846	M CRUDE OIL FOR IPH TANK	n -4
Oct Nov Dec	_	8	Total 16,833 161,846 E COTTON NYCE (50,000ks, cents/be)	Dubu	\$1250-2700 +84
Hov Dec Jan	39.50 -0.11 39.61 39.00 26,040 48.8 40.75 -0.02 40.90 40.20 9.900 21.2 42.00 -0.01 42.05 41.55 6.364 25,00 43.00 -0.16 43.10 42.65 3.467 25.80	# POTATOES LIFTE (20 innes; £ per inne) 7 Nov 75.0 -4.0 3 8 Mar 112.5 -4.0 3	Total 16,833 161,846 El COTTON NYCE (50,000 lbs; cents/lbs) Det 73.90 -0.60 74.45 73.65 6 4.181 Dec 74.45 -0.23 74.50 74.15 82 35,579	Dubu Brent Blend (dalled Brent Blend (Och	51251-2301 +888 51291-230 +888 51291-346 +988
Hov Dec Jan Feb Mar	39.50 -011 39.61 39.00 26,040 48.81 40.75 -0.02 40.90 40.20 9.900 25,04 42.00 -0.01 42.05 41.55 8.364 25,0 43.00 -0.16 43.10 42.65 3.67 25,8 43.05 -0.16 44.30 44.10 385 16.00	8 III POTATOES LIFTE (20 tonnes; £ per tonne) 7 Nov 78.0 -4.0 3 8 Mar 112.5 -4.0 3 8 Mar 112.5 -4.0 163.0 160.8 93 2.23 9 Nov 170.0 -4.0 163.0 160.8 93 2.23	Total 16,833 161,846 EL COTTON NYCE (50,000 lbs. center/bei Det 73,90 -0 60 74,45 73 65 6 4,181 Dec 74,45 -0 23 74,50 74,15 82 35,539 May 73,66 - 73,90 73,50 8 18,697 May 73,76 -0,13 73,90 73 69 17 10,108	Outhu Brent Blent (dilleri Brent Blent (325)	\$1250-2700 +008 \$1294.299 +023 \$1241.346 +046 \$1463-4800 +046
Hov Dec Jan Feb	39.50 -011 39.61 39.00 26,040 48.81 40.75 -0.02 40.90 40.20 9.900 25,04 42.00 -0.01 42.05 41.55 8.364 25,0 43.00 -0.16 43.10 42.65 3.67 25,8 43.05 -0.16 44.30 44.10 385 16.00	8	Total 16,833 161,846 E CUTTOM NYCE (50,000lbs; center/bal Det 73,90 -0 60 74,45 73,65 6 4,181 Dec 74,45 -0 23 74,60 74,15 82 35,559 May 73,76 -0 13 73,90 73,60 17 10,108 May 73,76 -0 13 73,90 73,60 17 10,108	Outbut Brent Blenst idalerit Brent Blenst idalerit Brent Blenst (OCT) WT II BT OIL PRODUKTS MATERIANS Premaum Gasobrot	\$1250-2700 +886 \$1294-299 +8.25 \$1341-346 +9.46 \$1461-4800 +8.46 (1.000000000000000000000000000000000000
Mov Dec Jan Feb Mar Tota	39.50 -011 39.61 39.00 26,040 48.88 40.75 -0 02 40.90 40.20 9.900 21.34 42.00 -0.01 42.05 47.55 6.364 25,0 43.00 -0.16 43.10 42.65 3467 25.8 43.95 -0.11 44.10 43.35 1.897 17.5 44.30 -0.16 44.30 44.10 365 16.00 1 AS OIL PE Strongs	8 III POTATOES LIFTE (20 ionnes: £ per ionne) 7 Nov 76.0 -4.0 3 8 Mar 112.5 -4.0 3 10 Apr 160.0 -4.0 163.0 160.0 93 2,238 2 May 170.0 -4.0 23 10 Jun 180.0 -4.0 3 10 Total III FREIGHT (SIFTEX) LIFTE (\$10/insiex point)	Total 16,833 161,846 EL COTTON NYCE (\$0,000 lbs. cents/lbs) Oct 73,90 -0.60 74,45 73.65 6 4,181 Dec 74,45 -0.23 74,60 74,15 82 35,579 May 73,76 -0.13 73,90 73,50 8 18,697 May 73,76 -0.13 73,90 73,69 17 10,108 July 74,44 +0.14 74,45 74,10 4 6,403	Outbut Brent Blend (dated Penn Blend (325) W T I III OIL PRODUCTS WHI (1774)	\$12.50.2.200 +8.8 \$12.94.2.39 +8.8 \$13.41.3.46 +9.4 \$14.61.4.50 +9.4 \$1.00.000 \$7.000000 \$1.00.000 \$7.000000 \$1.00.000 \$7.000000 \$1.00.000 \$7.000000 \$1.00.00000000000000000000000000
Mov Dec Jan Feb Mar Tota	39.50 -011 39.61 39.00 26,040 48.86 40.75 -0 02 40.90 40.20 9.900 21.20 42.00 -0.01 42.05 41.55 6.364 25,05 43.00 -0.16 43.10 42.65 3.467 25,85 43.95 -0.11 44.10 43.35 1.897 17,55 44.30 -0.16 44.30 44.10 385 16.00 1 50,142187,15 AS OIL IPE (Stuorne) Sett Bay's Open	8	Total 16,833 161,846 E CUTTOM NYCE (50,000lbs: cents/lbs) Det 73,90 -0 60 74,45 73 65 6 4.181 Dec 74,45 -0 23 74.60 74.15 82 35,559 May 73,76 -0 13 73,90 73,69 17 10,108 Jed 74,44 -0 14 74,45 74.10 4 6.04 E ORANGE JURCE NYCE (15,000lbs: cents/lbs) Sup 115,90 +0.85 115,90 112,60 20 1,129	Outbut Brent Blend idaled Brent Blend (OCD W T I III OIL PRODUCTS MMT private Promasm Gasobro Gas Oil Heavy Furi Oil Naphtna	\$12.52.200 +8.8 \$12.94.299 +8.2 \$13.41.345 +9.4 \$14.63.450 +8.4 (1.00007) UF MONE \$147.150 \$119.100 +2 \$54.53 -1 \$113.115 +4
Nov Dec Jan Feb Mar Total	39.50 -011 39.51 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.20 42.00 -0.01 42.05 41.55 53.45 25.81 43.00 -0.16 43.10 42.65 34.67 25.81 43.05 -0.11 44.10 43.35 1.897 17.51 44.30 -0.16 44.30 44.10 35.51.60 50,142167,15 AS OIL PE (Stoome) Sett Day's Open price change High Low Vol int 116.50 +1.00 117.75 114.75 4.890 16.84	8 III POTATOES LIFTE (20 innues: £ per innue) 7 Nov 78.0 -4.0 3 8 Mar 112.5 -4.0 3 8 Mar 112.5 -4.0 163.0 160.0 93 2.238 9 May 170.0 -4.0 163.0 160.0 93 2.238 10 Jun 180 0 -4.0 25 10 Jun 180 0 -4.0 3 2238 III FRESCRIT (SEFFEX) LIFTE (\$10/insiex point) 1 Sep 864 -6 869 864 15 157 1 Gct 940 -6 945 940 74 478 1 Jun 978 +1 391 8 Apr 985 201	Total: 16,832 161,846 E CUTTOM NYCE (50,000ks; cents/fbs): Det 73,90 -0 60 74,45 73 65 6 4.81 Dec 74,45 -0 23 74,50 74,15 82 35,559 May 73,76 -0,13 73,90 73,50 8 18,637 May 73,76 -0,13 73,90 73,69 17 10,108 Jul 74,44 -0,14 74,45 74,10 4 6,403 Total: 4 6,403 Total: 4 74,45 74,10 4 6,403 Total: 11,500 00cc cents/fbs) Sep 715,90 +0,85 115,90 113,60 20 1,129 New 117,75 +0,15 117,95 115,60 99 17,679 Jan 120,35 +0,10 120,50 118,50 2 6,086	Outbus Brent Blend idalech Brent Blend (Och W T I III OIL PRODUCTS AWT revens Promasm Gasobino Gas Oil Heavy Furi Oil Naphtica Jich beid Deckel	\$12.51.2.200
How Dec Jan Feb Mar Total III 6	39.50 -0.11 39.61 39.00 26,040 48.81 40.75 -0.02 40.90 40.20 9.900 21.20 42.00 -0.01 42.05 41.55 83.64 25.05 43.00 -0.16 43.10 42.65 3.467 25.81 43.05 -0.16 44.30 44.10 3365 16.00 50,142167,15 48.50 OH. PE (Stuorne) Sett Day's price change High Low Vel int 116.50 41.00 117.75 114.75 4,980 16.84 119.75 41.50 122.50 41.25 122.75 121.00 928 19.33	8 III POTATOES LIFTE (20 ionnes: \$\times\$ per toune) 7 Nov 78.0 -4.0	Total 16,833 161,846 EL CUTTOM NYCE (50,000 lbs; centeribe) Dec 74,45 -0.23 74,50 74,15 82 35,559 May 73,86 -73,90 73,50 8 18,687 May 73,76 -0.13 73,90 73,50 8 18,687 May 73,76 -0.13 73,90 73,50 17 10,108 Jed 74,44 -0.14 74,45 74,10 4 6,403 Total EL GRANGE MYCE (15,000 lbs; centeribe) Sop 115,50 +0.85 115,50 113,60 20 1,329 Nov 117,75 +0.15 117,95 115,50 99 17,679 Jen 120,35 +0.10 120,50 118,50 2 6,086 Mar 123,00 +0.05 122,59 122,00 208 2,573 May 125,70 +0.05 125,50 124,50 58 733	Outsian Bernst idalised Brenst Blenst (OCT) WT I W OIL PRODUCTS AWI From Gas Oil Heavy Furi Oil Naphina Let bus Dassel II RATURAL GAS (Pency Tags)	\$12.5-2.700 -48.8 \$12.94.7.99 -48.3 \$13.41.7.46 -49.4 \$13.41.7.46 -49.4 \$1.45.7.130 -49.4 \$1.45.7.130 -2 \$4.5.7.130 -2 \$4.5.7.130 -2 \$4.5.7.130 -4 \$1.5.7.130 -4
Nov Dec Jan Feb Mar Tota ## 6 Sup Get Hov Dec	39.50 -011 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.24 20.9 -0.01 42.05 47.55 6.364 25,05 43.00 -0.16 43.10 42.65 3.467 25.81 43.95 -0.11 44.10 43.35 1.897 17.55 44.30 -0.16 44.30 44.10 385 16.01 50,142187,15 48.50 OIL WE Strome; Sett Bay's price change High Low Vel 116.50 +1.00 117.75 114.75 4.890 16.84 119.75 +1.50 120.25 117.75 3.918 36 04	8 III POTATOES LIFTE (20 innues: \$\tilde{\text{Per toure}}\) 7 Nov 78.0 -4.0 3 8 Mar 112.5 -4.0 3 8 Mar 112.5 -4.0 163.0 160.0 93 2.238 92 May 170.0 -4.0 163.0 160.0 93 2.238 93 Jun 180 0 -4.0 25 93 Jun 180 0 -4.0 93 2.238 III FRESCRIT (SIFTEX) LIFTE (\$\tilde{\text{STOVinciex point}}\) 1 Sep 864 -6 869 864 15 157 1 Gct 940 -6 945 940 74 478 1 Jun 978 +1 391 8 Apr 985 21 1 Total 980 20 1 Total 995 20 1 Total 995 20 1 Total 997	Total: 16,833 161,846 E CUTTOM NYCE (50,000lbs: cents/lbsi: 16,833 161,846 Det 73,90 -0 60 74,45 73 65 6 4,181 Dec 74,45 -0 23 74 60 74,15 82 35,559 May 73,76 -0 13 73,90 73,69 17 10,108 Jed 74,44 +0 14 74,45 74,10 4 6,000 Total: 4 0,14 74,45 74,10 4 6,000 E ORANGE JARCE NYCE (15,000lbs: cents/lbs) Sup 115,90 +0,85 115,90 112,90 20 1,129 Nev 117,75 +0,15 117,95 115,60 99 17,791 Jan 120,35 +0,10 120,50 118,50 2 6,086 Mar 123,00 +0,05 122,95 122,00 208 2,570	Outbut Brent Blend (32th Brent Blend (32th W T I W OIL PRODUCTS AWI FINES Promain Gasching Gas Oil Heavy Fuel Oil Naphina Jet tuel Dessel W HATURAL GAS (Pency There)	\$12.55.2700 +888 \$12.96.2.99 +828 \$13.46.1.485 +848 \$1.46.1.485 +848 \$1.46.1.130 \$1.91.130 \$1.91.130 \$1.91.135 \$1
Sep Jan 81 Feb 181 Feb	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.24 42.00 -0.01 42.05 41.55 83.64 25.8 43.00 -0.16 42.10 42.55 3 467 25.81 43.05 -0.16 44.30 44.10 55.16.01 44.30 -0.16 44.30 44.10 55.16.01 AS OIL WE (Strone) Sett Bay's price change High Low Vel int 116.50 +1.00 117.75 114.75 4,990 16.8 119.75 +1.50 120.25 117.75 3,918 360 122.50 +1.25 122.57 121.00 928 19.33 125.50 +2.20 126.50 125.50 356 16.36 130.75 +2.25 128.50 125.50 356 16.36 558 13.375 +2.25 128.00 558 13.375 42.50 130.75 128.00 558 13.375	8	Total: 16,832 161,846 E CUTTOM NYCE (\$0,000ks; cents/fbs): Det 73,90 -0 60 74,45 73 65 6 4.81 Det 74,45 -0 23 74,50 74,15 82 35,559 May 73,76 -0,13 73,90 73,50 17 10,108 Jul 74,44 -0,14 74,45 74,10 4 6,403 Total: E GRANGE MYCE NYCE (15,000ks; cents/fbs): Sup 715,90 +0,85 115,90 113,60 20 1,129 New 117,75 +0,15 117,95 115,60 99 17,679 Jun 120,35 +0,10 120,50 118,50 26 0,866 Mar 123,00 +8,05 122,95 122,00 208 2,570 May 125,00 +0,05 125,50 124,50 20 348 Jul 128,25 +0,30 127,30 127,30 20 348	Outbut Brent Blend idaled Brent Blend (OCB W T I III OIL PRODUCTS MWI priving Promasm Gasobiro Gas Oil Hoavey Furi Oil Haphina Let tuel Dassel III NATURAL GAS (Pence Tayor Bacton (Def)	\$12.55.2700 +888 \$12.96.2.99 +828 \$13.46.1.485 +848 \$1.46.1.485 +848 \$1.46.1.130 \$1.91.130 \$1.91.130 \$1.91.135 \$1
Sep 96 Jan 881 Feb 196 Sep 196 Jan 881 Feb 196 Sep 196 Jan 881 Feb 196 Sep 196 Jan 81 Feb 196 Ja	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.20 42.00 -0.01 42.05 41.55 83.64 25.8 43.00 -0.16 43.10 42.55 3 467 25.8 43.95 -0.11 44.10 43.35 1.897 1.38 44.30 -0.16 44.30 44.10 50.742167.15 AS OIL WE (Stuorne) Sett Day's price change High Low Vel int 116.50 41.00 117.75 114.75 4.990 16.8 119.75 +1.50 120.25 117.75 3.918 360 122.50 41.25 122.57 121.00 928 19.33 125.50 42.25 126.50 125.50 356 16.36 130.75 42.50 130.75 123.00 658 13.37	8 III POTATOES LIFTE (20 ionnes: \$\tilde{\text{Per toune}}\) 67 Nov 76.0 -4.0 3 8 Mar 112.5 -4.0 3 8 Mar 112.5 -4.0 163.0 160.0 93 2.23 90 Apr 160.0 -4.0 163.0 160.0 93 2.23 10 Jun 180 0 -4.0 23 10 Jun 180 0 -4.0 93 2.23 11 FRESCRIT (SIFTEX) LIFTE (\$\tilde{\text{STOVINSIEN Point}}\) 10 Sep 864 -6 869 864 15 157 10 Ct 940 -6 945 940 74 472 13 Jun 978 +1 391 14 Apr 995 201 15 Jul 880 201 16 Jul 880 201 17 Jul 880 201 18 BH 827 824 18 BH 827 824	Total: 16,832 161,846 E CUTTOM NYCE (\$0,000ks; cents/fbs): Det 73,90 -0 60 74,45 73 65 6 4.81 Det 74,45 -0 23 74,50 74,15 82 35,559 May 73,76 -0,13 73,90 73,50 17 10,108 Jul 74,44 -0,14 74,45 74,10 4 6,403 Total: E GRANGE MYCE NYCE (15,000ks; cents/fbs): Sup 715,90 +0,85 115,90 113,60 20 1,129 New 117,75 +0,15 117,95 115,60 99 17,679 Jun 120,35 +0,10 120,50 118,50 26 0,866 Mar 123,00 +8,05 122,95 122,00 208 2,570 May 125,00 +0,05 125,50 124,50 20 348 Jul 128,25 +0,30 127,30 127,30 20 348	Outher Brent Blend idalised Brent Blend idalised Brent Blend (OCD) WT II W OIL PRODUCTS AWI From Promatin Gasching Gas Oil Henry Fuel Oil Haphtina Jet had Dasiel W RATHRAL GAS (Pency Taylor Backen (Oct) Petitien Sign: Tel Lorsing (C) W OTHER Gold (per troy col-\$ Gold (per troy col-\$	\$12.55.2700 - 48.85 \$12.94.2.99 - 48.35 \$13.44.1345 - 48.45 \$14.61.4.65 - 48.45 \$1.461.4.50 - 48.45 \$1.461.4.
Nov Dec Jan Boy G6 Dec G99 Jan B16 Total G133 Total G137 Total G13	39.50 -0 11 39.51 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.24 40.00 -0.01 42.05 41.55 63.4 25,02 43.00 -0.16 43.10 42.65 3467 25.81 43.05 -0.11 44.10 43.35 1.897 17.52 44.30 -0.16 44.30 44.10 45.55 16.00 50,142167,15 AS OIL PE (Storme) Sett Day's Open Price Change High Low Vol interprice Change High Low Set 122.50 41.50 120.25 177.75 3,918 360 122.50 42.00 125.00 123.75 723 41.63 125.50 42.00 125.00 123.75 723 41.63 130.75 42.50 130.75 129.00 35.51 130.75 129.00 35.51 130.75 129.00 35.51 130.75 72.74 14.64 130.75 129.00 125.50 35.51 130.75 129.00 35.51 130.75 129.00 35.51 130.75 129.00 35.51 130.75 129.00 35.51 130.75 129.00 35.51 130.75 129.00 35.51 130.75 129.00 35.51 130.75 129.00 35.51 130.75 129.00 35.51 129.00	III POTATOES LIFTE (20 innues: \$\times \text{ per innue} \)	Total: 16,832 161,846 E CUTTOM NYCE (\$0,000ks; cents/fbs): Det 73,90 -0 60 74,45 73 65 6 4.81 Det 74,45 -0 23 74,50 74,15 82 35,559 May 73,76 -0,13 73,90 73,50 17 10,108 Jul 74,44 -0,14 74,45 74,10 4 6,403 Total: E GRANGE MYCE NYCE (15,000ks; cents/fbs): Sup 715,90 +0,85 115,90 113,60 20 1,129 New 117,75 +0,15 117,95 115,60 99 17,679 Jun 120,35 +0,10 120,50 118,50 26 0,866 Mar 123,00 +8,05 122,95 122,00 208 2,570 May 125,00 +0,05 125,50 124,50 20 348 Jul 128,25 +0,30 127,30 127,30 20 348	Outbut Brent Blend idaled Brent Blend (OCD WT II III OIL PRODUCTS MAT priving Promasm Gasobaro Gas Oil Honey Fuel Oil Hightina Let the Dasse III NATURAL GAS (Pence there Bacton (Oct Petingun Appril 14 London (CT) III OTHER Gold (per troy off Pathum (per troy off Pathum (per troy off Pathum (per troy oct)	\$12.55.2700
Hov Dec Jan Feb Mar Total Sep Be Get Hov Ge Ge Jan Bil Feb 16 Total 117 M K	39.50 -0 11 39.61 39.00 26,040 48.86 40.75 -0 02 40.90 40.20 9.900 21.20 42.00 -0.01 42.05 47.55 6354 25,8 43.00 -0.16 43.10 42.65 3.467 25.8 43.05 -0.11 44.10 43.35 1.897 17.5 44.30 -0.16 44.30 44.10 50,142167,13 AS OIL PE (Strome) Sett Day's Open thange High Low Vol int 116.50 41.00 117.75 114.75 4.990 16.84 119.75 41.50 120.25 117.75 3.918 36.04 122.50 41.25 122.75 121.00 928 193.2 125.50 42.00 125.00 123.75 723 41.63 128.25 42.25 128.50 125.50 356 16.30 130.75 42.50 130.75 129.00 36,813.77	III POTATOES LIFTE (20 ionnes: \$\times\$ per tounes	Total: 16,832 161,846 E CUTTOM NYCE (\$0,000ks; cents/fbs): Det 73,90 -0 60 74,45 73 65 6 4.81 Det 74,45 -0 23 74,50 74,15 82 35,559 May 73,76 -0,13 73,90 73,50 17 10,108 Jul 74,44 -0,14 74,45 74,10 4 6,403 Total: E GRANGE MYCE NYCE (15,000ks; cents/fbs): Sup 715,90 +0,85 115,90 113,60 20 1,129 New 117,75 +0,15 117,95 115,60 99 17,679 Jun 120,35 +0,10 120,50 118,50 26 0,866 Mar 123,00 +8,05 122,95 122,00 208 2,570 May 125,00 +0,05 125,50 124,50 20 348 Jul 128,25 +0,30 127,30 127,30 20 348	Outbut Brent Blend (date) Brent Blend (date) Brent Blend (date) W TI W OIL PRODUCTS AWI private Promain Gasobro Gas Oil Heavy Furi Oil Haphina Jet tool Brattirial Gas (Pency Tools Bacton (Det) Brattirial Gas (Pency Tools Brattirial Gas	\$12.57.2700 -48.8 \$12.94.7.29 -48.8 \$13.44.7.465 -48.4 \$1.660.007 \$7 \$60.000 \$1.91.700 -8 \$1.91.700 -8 \$1.91.700 -8 \$1.91.700 -8 \$1.91.700 -4 \$1.95.700 -4 \$1.95
Sep Bec Sep Be	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.24 40.90 -0.01 42.05 41.55 83.42 25.81 43.00 -0.16 43.10 42.65 34.67 25.81 43.05 -0.11 44.10 43.35 1.897 17.52 44.30 -0.16 44.30 44.10 43.5 1.897 17.51 AS OIL PE (Shorne) Sett Day's price change High Low Vol int 116.50 +1.00 117.75 114.75 4,890 16.84 119.75 +1.50 120.25 117.75 3,918 360 41.22 50 41.25 122.75 121.00 928 19.32 125.50 +2.00 125.00 123.75 723 41.63 128.25 +2.25 128.50 125.50 356 16.36 13.075 +2.50 130.75 129.00 \$6.84 13.75 4.25 127.80 \$1.30.75 129.00 \$6.84 13.75 4.25 128.2	B	Total: 16,832 161,846 E CUTTOM NYCE (\$0,000ks; cents/fbs): Det 73,90 -0 60 74,45 73 65 6 4.81 Det 74,45 -0 23 74,50 74,15 82 35,559 May 73,76 -0,13 73,90 73,50 17 10,108 Jul 74,44 -0,14 74,45 74,10 4 6,403 Total: E GRANGE MYCE NYCE (15,000ks; cents/fbs): Sup 715,90 +0,85 115,90 113,60 20 1,129 New 117,75 +0,15 117,95 115,60 99 17,679 Jun 120,35 +0,10 120,50 118,50 26 0,866 Mar 123,00 +8,05 122,95 122,00 208 2,570 May 125,00 +0,05 125,50 124,50 20 348 Jul 128,25 +0,30 127,30 127,30 20 348	Outbut Brent Blend iddited Brent Blend (OCD) WT II II OIL PRODUCTS MAT priving Premain Gasobino Gas Oil Marry Fuel Oil Naphina Let that Dassel II NATURAL GAS (Pencr Engle Bacton (Oct Petities Appril 14 Livings (CT) III OTHER Gold (per troy 6:14 Selver (per troy 6:14 Pathism (per troy 6:14 Pathism (per troy 6:1 Pathism (per troy	\$12.55.2700
Sep Bec Sep Be	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.24 42.00 -0.01 42.05 41.55 83.42 25.81 43.00 -0.16 43.10 42.65 34.67 25.81 43.05 -0.11 44.10 43.35 1.897 17.52 44.30 -0.16 44.30 44.10 45.85 16.00 Sett Day's price change High Low Vel int 116.50 +1.00 117.75 114.75 4,890 16.84 119.75 +1.50 120.25 117.75 3.918 360 122.50 42.90 125.00 123.75 723 41.63 128.25 +2.25 128.50 125.50 356 16.36 130.75 +2.50 130.75 129.00 58 13.37 36,010178,77 ATURAL GAS PE 17.000 therret: peace per them) 12.780 -0.130 13.100 12.750 240 3.77 14.250 -0.040 2.57	III POTATOES LIFTE (20 innues: \$\tilde{\text{PP}}\text{ innues: }\text{\$\text{\$\text{\$P\$}}\text{ innues: }\$\text{\$\tex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	Total: 16,832 161,846 E CUTTOM NYCE (\$0,000ks; cents/fbs): Det 73,90 -0 60 74,45 73 65 6 4.81 Det 74,45 -0 23 74,50 74,15 82 35,559 May 73,76 -0,13 73,90 73,50 17 10,108 Jul 74,44 -0,14 74,45 74,10 4 6,403 Total: E GRANGE MYCE NYCE (15,000ks; cents/fbs): Sup 715,90 +0,85 115,90 113,60 20 1,129 New 117,75 +0,15 117,95 115,60 99 17,679 Jun 120,35 +0,10 120,50 118,50 26 0,866 Mar 123,00 +8,05 122,95 122,00 208 2,570 May 125,00 +0,05 125,50 124,50 20 348 Jul 128,25 +0,30 127,30 127,30 20 348	Outher Brent Blend idalised Brent Blend idalised Brent Blend (OCD) WT I W OIL PRODUCTS AWI priving Promasm Gasching Gas Oil Heavy Fuel Oil Haphtina Jet basi Dassel W Naphtina Jet basi Dassel W OTHER Gold (per troy cal- Saver (per troy oal- Palatinum (per bry oal) Copper Lead (ISS prod) Tin (Mania Lumber) Tin (Mania Lumber) Tin (Mania Lumber)	\$12.52.2700 - 48.8 \$12.94.2.99 - 48.3 \$13.44.1.345 - 48.4 \$1.24.1.500
Sep Bec Sep Be	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.24 40.90 -0.01 42.05 41.55 83.42 25.81 43.00 -0.16 43.10 42.65 34.67 25.81 43.05 -0.11 44.10 43.35 1.897 17.54 44.30 -0.16 44.30 44.10 43.5 1.897 17.51 AS OIL PE (Shorne) Sett Day's price change High Low Vol int 116.50 +1.00 117.75 114.75 4,890 16.84 119.75 +1.50 120.25 117.75 3,918 360 41.22 50 41.25 122.75 121.00 928 19.35 128.25 42.25 128.50 125.50 356 16.36 13.075 +2.50 130.75 129.00 127.70 36.010178,77 ATURIAL GAS PE (1,000 therret: peucs per them) 12.780 -0.130 13.100 12.750 240 3.77 14.25 -0.040 2.55 545 25,86	III POTATOES LIFTE (20 innues: \$\tilde{\text{PP}}\text{ innues:} \tilde{\text{ per toure}} \ 10	Total: 16,832 161,846 E CUTTOM NYCE (\$0,000ks; cents/fbs): Det 73,90 -0 60 74,45 73 65 6 4.81 Det 74,45 -0 23 74,50 74,15 82 35,559 May 73,76 -0,13 73,90 73,50 17 10,108 Jul 74,44 -0,14 74,45 74,10 4 6,403 Total: E GRANGE MYCE NYCE (15,000ks; cents/fbs): Sup 715,90 +0,85 115,90 113,60 20 1,129 New 117,75 +0,15 117,95 115,60 99 17,679 Jun 120,35 +0,10 120,50 118,50 26 0,866 Mar 123,00 +8,05 122,95 122,00 208 2,570 May 125,00 +0,05 125,50 124,50 20 348 Jul 128,25 +0,30 127,30 127,30 20 348	Outher Brent Blend idalised Brent Blend idalised Brent Blend (OCB) WT II W OIL PRODUCTS MAT priving Promasm Gascoling Gas Oil Heavey Fuel Oil Naphthal Jet tool Brachen (Oct) Petition (Oct) Petition (Oct) Petition Input for Levide (Priving W OTHER Gold (per troy och) Pallingtom (per troy och) Pallingtom (per troy och) Pallingtom (per troy oc)	\$12.52.270
Sup Get Sup	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.24 42.00 -0.01 42.05 41.55 83.42 53.8 43.90 -0.16 43.10 42.55 34.67 25.81 43.95 -0.11 44.10 43.35 1.897 17.5 44.30 -0.16 44.30 44.10 55 16.01 AS OIL WE (Stoome) Sett Bay's price change High Low Vel int 116.50 +1.00 117.75 114.75 4.890 16.84 119.75 +1.50 120.25 117.75 3.918 36.04 122.50 +1.25 122.75 121.00 928 19.35 128.25 +2.25 128.50 125.50 356 16.36 130.75 +2.50 130.75 129.00 558 13.37 36.010178,77 ATURAL GAS PE (1,000 theres: peace per therm) 12.780 -0.130 13.100 12.750 240 3.77 14.250 -0.040 2.51 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 15.55	III POTATOES LIFTE (20 innues: \$ per innue)	Total 1970 1970 1970 1970 1970 1970 1970 1970	Orthor Brent Blend idaled Brent Blend idaled Brent Blend (OCB) WT II W OIL PRODUCTS ANT From Promain Gasobing Gas Oil Heavy Fuel Oil Raphtina Jet had Desid W HATHRAL GAS (Pencr there) Bucken (Oct) Personan Inport for Lovage (F) W OTHER Gold (per troy och- Palledium (per troy och- Palledium (per troy och- Palledium (per troy oc) Palledium (per troy oc) Copper Lead (ILS prod) Tin (Ment York) Cattle (live weight) Sherp (fine weight) Pigs (thre weight) Pigs (thre weight)	512 52 2700 4828 512 94 2 99 4828 513 44 1 465 484 51 44 54 485 484 51 44 54 54 54 54 54 54 54 54 54 54 54 54
Sep Jan Blov Total Blov Total Blor Total Blov Blov Total Blov Blov Total Blov Blov Blov Blov Blov Blov Blov Blo	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 29.90 25.81 42.00 -0.01 42.05 41.55 8.364 25.81 43.00 -0.16 42.05 42.55 3.67 25.81 43.00 -0.16 44.30 44.10 385 16.07 44.30 -0.16 44.30 44.10 385 16.07 50,142187,15 AS OIL PE (Stoome) Sett Day's price change High Low Vel int 116.50 41.00 117.75 114.75 4.990 16.84 119.75 +1.50 120.25 117.75 3.918 36.04 122.50 41.25 122.75 121.00 9828 19.35 125.50 +22.01 125.00 123.75 723 41.65 130.75 +2.50 130.75 129.00 585 16.36 130.75 +2.50 130.75 129.00 585 13.37 36,010178,77 ATURAL GAS PE (1,000 therus: peace per therm) 12.780 -0.130 13.100 12.750 240 3.77 14.250 -0.040 2.55 4.250 128.25 4.25 128.50 365 16.36 ATURAL GAS PE (1,000 therus: peace per therm) 12.780 -0.130 13.100 12.750 240 3.77 14.250 -0.040 2.55 25.65 ATURAL GAS WINEX 110,000 mm83u.: S'emBul Laisest Day's price change High Low Vol lat 1.850 40.138 1.866 1.702 21.157 57.53 2.065 +0.129 2.990 1.940 7.339 32.17 2.340 +0.128 2.350 2.220 6.571 33,43	III POTATOES LIFTE (20 ionnes: \$ per toune) 17	Total: 16,832 161,846 E CUTTOM NYCE (\$0,000ks; cents/fbs): Det 73,90 -0 60 74,45 73 65 6 4.81 Det 74,45 -0 23 74,50 74,15 82 35,559 May 73,76 -0,13 73,90 73,50 17 10,108 Jul 74,44 -0,14 74,45 74,10 4 6,403 Total: E GRANGE MYCE NYCE (15,000ks; cents/fbs): Sup 715,90 +0,85 115,90 113,60 20 1,129 New 117,75 +0,15 117,95 115,60 99 17,679 Jun 120,35 +0,10 120,50 118,50 26 0,866 Mar 123,00 +8,05 122,95 122,00 208 2,570 May 125,00 +0,05 125,50 124,50 20 348 Jul 128,25 +0,30 127,30 127,30 20 348	Outbut Brent Blend idaled Brent Blend (OCD) WT1 III OIL PRODUCTS MMT priving Promasm Gasobino Gas Oil Howey Furi Oil Highton Jet thei Dessel III NATURAL GAS Pency Teyer Bacton (Det) Pethesen Inport for Eventye (Cr.) III OTHER Gold (per troy off- Pathesin (per troy off	\$12.55.2700
Sep R Get How Bor Bos	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 29.90 21.20 42.00 -0.01 42.05 41.55 86.25 25.84 43.00 -0.16 43.10 42.65 3.67 25.81 43.95 -0.11 44.10 43.35 1.897 17.5 44.30 -0.16 44.30 44.10 365 16.00 Satt Day's price change High Low Vol int 116.50 41.00 117.75 114.75 4.990 16.00 122.50 +1.25 122.75 121.00 928 19.32 125.50 +2.00 125.00 123.75 723 41.63 130.75 +2.50 120.75 120.00 568 13.37 36,010178,77 ATURAL GAS PE 17.000 theres: peace per them) 12.780 -0.130 13.100 12.750 240 3.77 14.250 -0.040 2.55 ATURAL GAS WARZ 110.000 masku: Symmisu 1.895 +0.138 1.866 1.702 21.157 57.33 4.90 Lafest Day's price change High Low Vol int 1.895 +0.138 1.866 1.702 21.157 57.33 4.90 Lafest Day's price change High Low Vol int 1.895 +0.138 1.866 1.702 21.157 57.33 3.47 2.065 +0.129 2.090 1.940 7.333 3.37 2.364 +0.126 2.390 2.230 3.380 31.34.7 2.365 +0.129 2.090 1.940 7.333 3.37 2.365 +0.129 2.090 2.330 3.380 3.347 2.365 +0.129 2.090 2.330 3.380 3.347 2.365 +0.129 2.290 2.330 3.380 3.347 2.365 +0.129 2.290 1.290 1.901 18.33	## POTATOES LIFTE (20 knowes: \$\times\$ per tourner) ## Nov	Total: 16,832 181,946 E CUTTON HYCE (50,0000s; cents/fbe): Det 73,90 -0 60 74,45 72 65 6 4.81 Det 74,45 -0 23 74,60 74,15 82 35,559 May 73,76 -0 13 73,90 73,50 8 18,637 May 73,76 -0 13 73,90 73,50 17 10,108 Let 74,44 -0 14 74,45 74,10 4 6,403 Total: 4,44 -0 14 74,45 74,10 4 6,403 Total: 115,90 +0.85 115,90 113,90 20 13,129 May 115,79 +0.15 117,95 115,60 99 17,679 Jan 120,35 +0.10 120,50 118,50 2 6,086 Mar 120,00 +8.05 125,95 125,00 208 2,570 May 125,70 +0.05 125,95 125,00 208 2,570 Jul 128,25 +0.30 127,30 127,30 20 348 Total: 7,44 74,45 74,67 7	Orthor Brent Blend idaled Brent Blend idaled Brent Blend (OCB) WT II W OIL PRODUCTS AWI From Promain Gasching Gas Oil Heavy Fuel Oil Naphtha Jet tuel Desiel W NATURAL GAS (Pencr there) Buchon (Oct) Personan Inport for Lovate (Pr.) W OTHER Gold (per troy 60% Pathtum (per troy 60% Pathtum (per troy 60% Pathtum (per troy 60% Pathtum (per troy 60% Copper Lead (ILS prod) Tin (Ment York) Cattle (live weight) Tin (Ment York) Cattle (live weight) Pigs (thre weight) Pigs (thre weight) Lon. day supar (man)	\$12.52.2700
Sep	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 29.90 25.84 42.00 -0.01 42.05 41.55 8.364 25.84 43.00 -0.16 43.10 42.65 3 467 25.84 43.00 -0.16 44.30 44.10 385 16.01 44.30 -0.16 44.30 44.10 385 16.01 50,142187,15 AS OIL PE (Stoome) Sett Day's price change High Low Vel int 116.50 41.00 117.75 114.75 4.890 16.84 119.75 +1.50 120.25 117.75 3.918 360 122.50 41.25 122.75 121.00 926 19.35 125.50 42.61 125.50 125.50 56.6.36 130.75 42.90 125.00 125.75 723 41.63 130.75 42.90 125.00 125.75 723 41.63 130.75 42.90 125.00 125.75 723 41.63 130.75 42.90 125.00 125.75 723 41.63 130.75 42.90 125.00 125.50 568 13.37 36,010172,77 14.250 -0.040 2.55 14.250 -0.040 2.55 126.50 126.	## POTATOES LIFTE (20 innues: \$ per tourne) ## Nov	Total: 16,833 161,846 E CUTTOM NYCE (50,000ks; cents/fbs): Dec. 73,90 -0 60 74,45 73 65 6 4,861 Dec. 74,45 -0 23 74,60 74,15 82 35,559 May 73,76 -0.13 73,90 73,50 17 10,108 July 74,44 -0.14 74,45 74,10 4 6,403 Total: 17,75 +0.15 117,95 115,90 20 1,129 Nov 117,75 +0.15 117,95 115,90 99 17,679 Juny 120,35 +0.10 120,50 118,50 29 10,576 Mar 123,00 +0.05 120,50 185 0 2 6,086 Mar 123,00 +0.05 120,50 125,50 23 25,70 Rhay 125,70 +0.05 125,50 124 50 58 73 July 128,25 +0.30 127,30 127,30 23 348 Total: 18,832 181,846 VOLLIRAE DATA Open interest and Volume data shown for contracts	Outbut Brent Blend idaled Brent Blend idaled Brent Blend (2CD WTI III OIL PRODUCTS MAT priving Promasm Gasobaro Gas Oil Howey Fuel Oil Highthan Jet thei Dassel III NATURAL GAS Pence there Bacton (Det) Pethesun Inport for Lowing (2011) III OTHER Gold (per troy out- Pathesun (per troy out- Path	\$12.55.2700
Sep B Get Nor Total Sep B Get Nor Total Sep B Get Nor Total Mar Total Mar Total	39.50 -0 11 39.61 39.00 26,040 48.84 40.75 -0 02 40.90 40.20 9.900 21.24 42.00 -0.01 42.05 41.55 53.42 53.8 43.00 -0.16 43.10 42.65 3 467 25.8 43.05 -0.11 44.10 43.35 1.897 17.5 44.30 -0.16 44.30 44.10 45.5 16.00 Sett Day's price change High Low Vel int 116.50 +1.00 117.75 114.75 4.890 16.84 119.75 +1.50 120.25 117.75 3.918 360 +1.25 122.75 121.00 92.19.35 128.25 +2.25 128.50 125.50 356 16.35 130.75 +2.50 130.75 129.00 58 13.37 36,010178,77 471RAL GAS PE 17.000 therret: peace per them) 12.780 -0.130 13.100 12.750 240 3.77 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 +0.038 1.860 1.702 21.157 57.57 2.065 +0.129 2.090 1.940 7.333 32.17 2.340 +0.126 2.350 2.230 6.571 33.17 2.340 +0.126 2.350 2.230 6.571 33.37 2.340 +0.126 2.350 2.230 1.901 18.35 2.290 +0.063 2.330 2.230 1.901 18.35 2.290 +0.063 2.330 2.230 1.901 18.35	## POTATOES LIFTE (20 knows: \$ per tourne) ## Nov	Total: 16,832 161,846 E CUTTOM NYCE (\$0,000ks; cents/fbs): Det 73.90 -0 60 74.45 73.65 6 4.81 Det 74.45 -0 23 74.60 74.15 82 35,559 May 73.76 -0.13 73.90 73.50 8 18,637 May 73.76 -0.13 73.90 73.50 17 10,108 E GRANGE JUCK NYCE (\$0,000ks; cents/fbs): Sep 115.90 +0.85 115.90 113.60 20 1.129 Nov 117.75 +0.15 117.95 115.60 99 17,679 Jan 120.35 +0.10 120.60 118.50 26 0.86 Mar 123.00 +0.05 122.95 122.00 208 2.570 May 125.70 +0.05 125.50 125.50 125.50 May 125.70 +0.05 125.50 127.30 20 348 Total: 128.25 +0.30 127.30 127.30 20 348 Total: 128.25 NYMEX, CRI., NYCE, CME, CSCE and PE Crude OU are one day in ameans, Volume 8.	Outbut Brent Blent idalised Brent Blent idalised Brent Blent (200) WT II III OIL PRODUCTS MAT private Premain Gasconny Gas Oil Heavy Fuel Oil Naphtha Let theil Dassel III NATURAL GAS Pency There Bacton (Oct) Pethern Stort for Levelor (200) Bacton (Oct) Pethern Stort for Levelor (200) Bacton (Oct) Pethern Stort for Cot- Pethern (per troy oct- Pathnum (per troy oct- Bacton (per	\$12.52.2700
Sep R Get Bove Se Bou Sep Jam North Se Sep Se Sep Jam North Se Sep Jam Nor	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 29.90 25.04 42.00 -0.01 42.05 41.55 8.364 25.81 43.00 -0.16 43.10 42.55 3.67 25.81 43.00 -0.16 44.30 44.10 385 16.07 44.30 -0.16 44.30 44.10 385 16.07 44.30 -0.16 44.30 44.10 50.142167.15 AS OIL WE (Shoone) Sett Day's price change High Low Vel int 116.50 41.00 117.75 114.75 4.990 16.81 119.75 +1.50 120.25 117.75 3.918 360 122.50 41.25 122.75 121.00 928 19.33 125.50 42.25 126.50 125.50 356 16.36 130.75 42.50 130.75 128.00 588 13.37 36,010178,77 ATURAL GAS PE (1,000 theres: peace per therm) 12.780 -0.130 13.100 12.790 244 3.77 14.250 -0.040 - 25.51 128.25 42.25 128.50 128.50 128.50 36.010178,77 ATURAL GAS NYMEX 110,000 mm8hu: SymmBu 1.850 +0.138 1.866 1.702 21.157 57.57 2.065 +0.129 2.090 1.940 7.339 32.17 2.349 +0.126 2.950 2.200 6.57 33.43 2.440 +0.106 2.450 2.330 3.380 31.77 2.385 +0.128 3.240 2.230 3.380 31.87 16.27 2.389 +0.128 3.240 2.200 1.901 18.39 2.200 +0.063 2.330 1.907 18.39 2.200 +0.063 2.330 1.907 18.39 2.200 +0.063 2.330 1.907 18.75 16.27	## POTATOES LIFTE (20 innues: \$ per toure) ## POTATOES LIFTE (20 innues: \$ per toure) ## Nov	Total: 16,832 181,946 E CUTTON NYCE (50,0000s; cents/fbs): Det 73,90 -0 60 74,45 72 65 6 4.181 Dec 74,45 -0 23 74,60 74,15 82 35,559 May 73,76 -0 13 73,90 73,50 8 18,687 May 73,76 -0 13 73,90 73,50 17 10,108 Let 74,44 -0 14 74,45 74,10 4 6,403 Total: 4,44 -0 14 74,45 74,10 4 6,403 Total: 115,90 +0.85 115,90 113,60 20 1.129 May 115,75 +0.15 117,95 115,60 99 17,679 Jan 120,35 +0.10 120,50 118,50 2 6,086 Mar 120,00 +8.05 125,95 125,00 208 2,570 Jul 128,25 +0.30 127,30 127,30 20 348 Total: 75,70 +0.05 125,50 127,30 20 348 Total: 75,70 +0.05 125,50 17,30 127,30 20 348 Total: 75,70 +0.05 125,50 17,30 127,30 20 348 Total: 75,70 +0.05 125,50 17,30 127,30 20 348 Total: 75,70 +0.05 125,50 +0.05 127,30 127,30 20 348 Total: 75,70 +0.05 125,50 +0.05	Outbut Brent Blend idaled Brent Blend idaled Brent Blend (2CB WT II III OIL PRODUCTS MAT priving Promasm Gasobaro Gas Oil Howey Fuel Oil Hother Fuel Bacton (Oct Petheum Aport for Lower pethology Bacton (Oct Pethology Puthum (pet troy oct Pallusion (per troy Puthum (per troy Load (IS) prod) Tin (Manta Lumpset) Tin (Ment York) Cattle fine weight) Sheep (live weight) Pigs (the weight) Lon. day sugar (nam)	\$12.52.2700
Sep R Get Bove Se Bou Sep Jam North Se Sep Se Sep Jam North Se Sep Jam Nor	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 29.900 21.24 20.00 -0.01 42.05 41.55 83.42 53.8 43.00 -0.16 43.10 42.55 3 467 25.81 43.05 -0.16 44.30 44.10 43.35 1.897 17.5 44.30 -0.16 44.30 44.10 55 16.01 AS OIL WE (Stoome) Sett Day's price change High Low Vel int 116.50 +1.00 117.75 114.75 4,890 16.8 119.75 +1.50 120.25 117.75 3,918 360 122.50 +1.25 122.75 121.00 928 19.33 125.50 +2.20 125.00 123.75 723 41.63 128.25 +2.25 128.50 125.50 356 16.36 130.75 +2.50 130.75 128.00 658 13.37 36,010178,77 14.250 -0.040 25.7 14.250 25.7 14.250 25.7 14	## POTATOES LIFTE (20 innoes: \$ per toure) ## Nov	Total: 16,832 161,846 E CUTTOM NYCE (\$0,000ks; cents/fbs): Det 73.90 -0 60 74.45 73.65 6 4.81 Det 74.45 -0 23 74.60 74.15 82 35,559 May 73.76 -0.13 73.90 73.50 8 18,637 May 73.76 -0.13 73.90 73.50 17 10,108 E GRANGE JUCK NYCE (\$0,000ks; cents/fbs): Sep 115.90 +0.85 115.90 113.60 20 1.129 Nov 117.75 +0.15 117.95 115.60 99 17,679 Jan 120.35 +0.10 120.60 118.50 26 0.86 Mar 123.00 +0.05 122.95 122.00 208 2.570 May 125.70 +0.05 125.50 125.50 125.50 May 125.70 +0.05 125.50 127.30 20 348 Total: 128.25 +0.30 127.30 127.30 20 348 Total: 128.25 NYMEX, CRI., NYCE, CME, CSCE and PE Crude OU are one day in ameans, Volume 8.	Outbut Brent Blend iddied Brent Blend iddied Brent Blend (3CD) W T I III OIL PRODUCTS MAT FRIVE Promasm Gascount Gas Oil Heavy Fuel Oil Naphtha Jet theil Dessel III NATURAL GAS iPency Brent Bacton (Oct) Petheum Inpor For Levelor (5") III OTHER Gold (per troy oct- Palthum (p	\$12.52.2700
Sep	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.24 42.00 -0.01 42.05 41.55 83.42 53.8 43.00 -0.16 43.10 42.65 3467 25.8 43.05 -0.11 44.10 43.35 1.897 17.5 44.30 -0.16 44.30 44.10 55 16.01 AS OIL PE (Stoome) Sett Day's price change High Low Vel int 116.50 +1.00 117.75 114.75 4.890 16.84 119.75 +1.50 120.25 117.75 3.918 360 41.22 50 +1.25 122.75 121.00 928 19.35 128.25 +2.25 128.50 125.50 356 16.31 130.75 +2.50 130.75 129.00 658 13.37 36,010178,77 ATURAL GAS PE (1,000 theres: perse per them) 12.780 -0.130 13.100 12.750 240 3.77 14.250 -0.040 25.7 14.250 -0.040 25.7 14.250 +0.030 13.00 12.750 9.84 ATURAL GAS WWEX (10,000 mastru: Symmetry 12.780 +0.138 1.866 1.702 21.157 57.57 2.065 +0.129 2.090 1.940 7.333 32.17 2.340 +0.126 2.390 2.220 6.571 33.43 2.440 +0.106 2.450 2.330 3.89 31.77 2.385 +0.093 2.420 2.300 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.51 2.290 +0.063 2.330 2.230 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.30 2.290 +0.063 2.330 2.230 1.901 18.30 2.200 +0.063 2.330 2.230 1.901 18.30 2.200 +0.063 2.330 2.230 1.901 18.30 2.200 +0.063 2.330 2.230 1.901 18.30 2.200 +0.063 2.330 2.230 1.901 18.30 2.200 +0.063 2.330 2.230 1.901 18.30 2.200 +0.063 2.330 2.230 1.901 18.30 2.200 +0.063 2.330 2.230 1.901 18.30 2.200 +0.063 2.330 2.230 1.901 18.30 2.200 +0.063 2.330 2.230 1.901 18.30 2.200 +0.063 2.330 2.230 1.901 18.30 2.200 +0.063 2.330 2.230 2.300 1.901 18.30 2.200 +0.063 2.330 2.230 2.300 1.901 18.30 2.200 +0.063 2.330 2.230 2.300 1.901 18.30 2.200 +0.063 2.330 2.230 2.300 1.901 18.30	## POTATOES LIFTE (20 innues: \$ per innue) ## POTATOES LIFTE (20 innues: \$ per innue) ## Nov	Total: 16,832 181,846 E CUTTOM NYCE (\$0,0000s; cents/fbs): Det 73.90 -0.60 74.45 72.65 6 4.81 Dec 74.45 -0.23 74.60 74.15 82 35,559 May 73.76 -0.13 73.90 73.50 17 10,108 Jed 74.44 -0.14 74.57 74.10 4 6.403 Total: 4,44 -0.14 74.57 74.10 4 6.403 Total: 37 115.90 113.60 20 1.329 May 115.90 +0.85 115.90 113.60 20 1.329 May 115.90 +0.85 115.90 113.60 20 1.329 May 120.35 +0.10 120.60 118.50 26 0.86 Mar 120.00 +8.05 125.90 185 0 2 6.086 Mar 120.00 +8.05 125.90 120.00 208 2.570 Jul 125.70 +0.05 125.50 185 0 20 348 Total: 37 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Orthor Brent Blend idaled Brent Blend (OCD) WT II W OIL PRODUCTS NWI Friend Promasm Gasobro Gas Oil Herry Furi Oil Naphtha Jet that Dessel W NATURAL GAS Pency Theory Bucken inject for Orther Gold (per troy Och Patham (per troy Och Rama (IS prod) Malay (Sara Napham Mess (IS Dara Napham Mess (IS Dara Napham Rubber (Och Patham Oil (Malay) Rubber (Och Rubber (IC RSS Not) Cocomet Oil (Phil) Soyaboars (US)	\$12.52.270
Sep Get Get Blow Total	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 29.90 21.24 42.00 -0.01 42.05 41.55 82.20 25.05 43.00 -0.16 43.10 42.55 3.67 25.81 43.00 -0.16 44.30 44.10 385 16.07 44.30 -0.16 44.30 44.10 385 16.07 44.30 -0.16 44.30 44.10 385 16.07 50,142167,15 AS OIL WE (Shoone) Sett Day's price change High Low Vel int 116.50 41.00 117.75 114.75 4,990 16.81 119.75 +1.50 120.25 117.75 3,918 360 122.50 41.25 122.75 121.00 928 19.33 125.50 +2.20 125.00 123.75 723 41.63 130.75 +2.50 130.75 129.00 658 13.37 36,010178,77 ATURAL GAS PE (1,000 theres: peace per therm) 12.780 -0.130 13.100 12.790 244 3.77 14.250 -0.040 -	## POTATOES LIFTE (20 innues: \$ per tourne) ## Nov	Total Total 16,833 161,946 E CUTTON NYCE (50,000ks; cents/fibe) 0ct 73,90 -0 60 74,45 73 65 6 4.181 Dec 74,45 -0 23 74 60 74,15 82 35,559 May 73,76 -0 13 73,90 73,50 17 10,108 Jed 74,44 +0 14 74,45 74,10 4 6.403 Total E ORANGE JUNCE NYCE 115,000ks; cents/ks) Sop 115,90 +0,85 115,90 113,60 20 1,129 Nov 117,75 +0,15 117,95 115,60 99 17,679 Jen 120,35 +0,10 120,65 115,90 20 20 2,570 Mar 123,00 +8,05 12,95 122,00 208 2,570 Mar 123,00 +8,05 12,50 124 50 58 733 Jul 128,25 +0,30 127,30 127,30 20 348 Total WOLLINE BATA Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and FE Crude Oil are one day in amens, Volume & Open Interest locals are for all traded months. NDICES III Resident (Baset 18/9/31 = 100)	Outbut Brent Blend idaled Brent Blend (200) WT II W GIL PRODUCTS MMI priving Promasm Gasobino Gas Out Movey Fuel Out Naphthal Let thei Dassel II NATURAL GAS Pence there Bacton (Det; Pethesun type: Let contre jet in W OTHER Gold iper troy out Pathetism (per troy Copper Lead (IIS prod) Tin (tout it is most) Tin (tout it is most) Cattle (thre weight) Sheep (live weight) Pland (the suppar instit) Barley (Eng. teed) Malue (IIS No3 Yellow Wheat (US Dark North) Rubber (Oct) Rubber (Oct) Rubber (Oct) Pathetism (ISS No1) Coconed Oil (Pathetism) Palm Oil (Mathety) Scoppa (Pathetis	\$12.52.2700
Sep R Get Hov Get Bec Jan Bill Total Bill Total Bill Bill Bill Bill Bill Bill Bill Bi	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.24 20.00 -0.01 42.05 41.55 36.42 5.84 43.00 -0.16 43.10 42.65 3.67 25.84 43.00 -0.16 44.30 44.10 385 16.01 43.10 42.10 42.10 385 16.01 50,142187,15 AS OIL PE (Shorne) Satt Day's Use Vol int 116.50 41.00 117.75 14.75 4.990 16.84 119.75 +1.50 120.55 177.75 3.918 36.04 122.50 +1.25 122.75 121.00 928 19.32 125.50 +2.00 125.00 123.75 723 41.65 128.25 +22.51 125.00 123.75 723 41.65 128.25 +22.51 125.00 123.75 723 41.65 130.75 +2.50 130.75 129.00 558 13.37 36,010178,77 ATURAL GAS PE (1.000 therms: peace per therm) 12.780 -0.130 13.100 12.750 240 3.77 14.250 -0.040 2.55 2.66 ATURAL GAS NYMEX 110,000 mediu: Symmidul 1.850 +0.138 1.860 1.702 21.157 53.343 2.404 +0.108 2.350 2.300 3.383 31.73 2.369 +0.128 2.390 1.940 7.333 32.17 2.369 +0.128 2.390 2.300 1.937 16.27 4.3669278,344 MLEADED GASOLINE: YMEX (42.800 US galls; CUS galls.) Latest Day's price change High Low Vol int 42.50 -0.01 42.60 41.75 21.523 42.71 43.10 +0.03 43.15 42.40 48.55 11.70 43.90 - 43.90 43.35 3.474 9.76 44.35 -0.45 44.80 44.35 44.48 4.160 44.35	## POTATOES LIFTE (20 ionnes: \$ per toune) ## Nov	Total 16,832 161,846 E CUTTON HYCE (50,0000s; centrifical CUTTON HYCE (50,000s; centrifical CUTTON HYCE) (50,000s; centrifical CUTTO	Orthor Brent Blend idaled Brent Blend idaled Brent Blend (OCB) WT II W OIL PRODUCTS AWI Friend Promasm Gasconno Gas Oil Herey Fuel Oil Raphtha Jet had Desel W NATHRAL GAS Pency there Bucken iDot Bucken inport for Levator (Cr.) W OTHER Gold (per troy Cat-\$ Saver (per troy Oat-\$ Pathiam (per tro	\$12.52.270
Sep	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.20 42.00 -0.01 42.05 41.55 83.42 53.8 43.00 -0.16 43.10 42.65 34.67 25.81 43.05 -0.16 44.30 44.10 55 16.00 ALSO OIL PE (Shorne) Sett Day's price change High Low Vel int 116.50 +1.00 117.75 114.75 4,890 16.84 119.75 +1.50 120.25 117.75 3.918 360 +1.25 12.75 121.00 928 19.32 125.50 +2.00 125.00 123.75 723 41.63 128.25 +2.25 128.50 125.50 365 16.36 130.75 +2.50 130.75 129.00 658 13.37 36,010178,77 ATURAL GAS PE (J.000 therret: peace per them) 12.780 -0.130 13.100 12.750 240 3.77 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 27 14.250 +0.030 13.00 12.750 260 3.77 14.250 +0.030 13.00 12.750 27 14.250 +0.030 13.00 12.750 27 14.250 +0.030 13.00 12.750 27 15.55 25.86 ATURAL GAS WAREX 110,000 mm8811: S'emellu 1 1.850 +0.138 1.869 1.702 21,157 57.57 2.065 +0.129 2.090 1.940 7.333 32,17 2.365 +0.093 2.420 2.300 1.901 18.32 2.290 +0.063 2.330 2.230 1.901 18.32 2.290 +0.063 2.330 2.230 1.901 18.32 2.290 +0.063 2.330 2.230 1.901 18.32 2.290 +0.093 43.15 44.04 4.851 11.70 43.90 -43.90 43.35 3.474 9.76	## POTATOES LIFTE (20 innoes: \$ per tourse) ## Nov	Total To	Orthor Brent Blend idaled Brent Blend (OCD) WT II W OIL PRODUCTS NWI Friend Promasm Gasobro Gas Oil Herry Furi Oil Naphtha Jet that Dessel W NATURAL GAS Pency Textor Buchon (Oct) Penceum Inport for Lovator (Co.) W OTHER Gold (per troy Oct) Pathodum (per troy Oct) Copper Lead (ILS prod) Tri (Mania Lumber) Tri	\$12.52.270
Sup Bec Sup Be	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.20 42.00 -0.01 42.05 41.55 53.42 25.81 43.00 -0.16 43.10 42.65 34.67 25.81 43.05 -0.11 44.10 43.35 1.897 17.52 44.30 -0.16 44.30 44.10 55 16.00 AS OIL PE (Shorne) Sett Day's price change High Low Vel int 116.50 +1.00 117.75 114.75 4.890 16.84 119.75 +1.50 120.25 117.75 3.918 69.19.35 122.50 +2.00 125.00 123 75 723 41.63 123.05 +2.25 128.50 125.50 365 16.37 130.75 +2.50 130.75 129.00 658 13.37 36,010178,77 ATURAL GAS PE (J.000 therret: peace per them) 12.780 -0.130 13.100 12.750 240 3.77 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 +0.030 13.100 12.750 240 3.77 14.250 +0.030 13.100 12.750 240 3.77 14.250 +0.030 13.100 12.750 240 3.77 14.250 +0.030 13.00 12.750 240 3.77 14.250 +0.030 13.00 12.750 240 3.77 14.250 +0.040 2.57 14.250 +0.040 2.57 14.250 +0.040 2.57 14.250 +0.050 12.300 13.00 12.750 240 3.77 14.250 +0.0130 13.100 12.750 240 3.77 14.250 +0.040 2.57 14.250 +0.040 2.57 2.365 +0.129 2.090 1.940 7.333 32.17 2.365 +0.128 2.330 2.230 1.901 18.33 2.240 +0.126 2.330 2.230 1.901 18.33 2.240 +0.106 2.450 2.330 3.393 31.77 2.365 +0.933 2.420 2.300 1.901 18.33 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.330 1.901 18.33 2.290 +0.063 2.330 3.353 3.77 4.5669278.34 ALEADED GASOLINE YMEX (42.000 US palls; : CUS galls) Latest Day's price change High Low Vol int 42.50 -0.01 42.60 44.75 21.523 42.71 43.10 +0.03 43.15 42.40 48.81 11.70 43.90 - 43.90 43.35 3.774 9.76 44.35 -0.45 44.60 44.35 480 41.6 45.50 -0.10 45.50 44.55 480 41.6 45.50 -0.10 45.50 44.55 107 135 11.70 45.60 - 46.64 46.10 1354 1.76	## POTATOES LIFTE (20 innoes: \$ per tourse) ## Nov	Total TO	Outbut Brent Blend idaled Brent Blend idaled Brent Blend (2CB WT II III OIL PRODUCTS MAT priving Promasm Gasobaro Gas Oil Howey Fuel Oil Haphthan Let theil Dassel III NATURAL GAS Pence there Bacton (Oct. Pethesun apper for Let Lovage (CT) III OTHER Gold (per troy out- Pathesun (per troy out- Bentle (the weight) Sheep (live weight) Lon. day sugar nate) Barley (Eng. teed) Malze (tils Noa Yeston Whest (US Dark North Rubber (Oct) Rubber (Oct) Rubber (Oct) Rubber (IC RSS Not) Cocone Oil (Pathes) Soyabears (US) Comp (Pathes) Soyabears (US) Comp (Pathes) Soyabears (US) Comp (Pathes) Soyabears (US) Comp (Pathes) Rubber (Oct) Rubber	\$12.52.270
Sep B Get Sep B	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.20 42.00 -0.01 42.05 41.55 83.42 53.8 43.00 -0.16 43.10 42.65 34.67 25.81 43.05 -0.11 44.10 43.35 1.897 17.5 44.30 -0.16 44.30 44.10 55 16.00 Sett Day's price change High Low Vel int 116.50 +1.00 17.75 114.75 4.890 16.84 119.75 +1.50 120.25 17.75 3.918 69.122.50 +1.25 122.75 121.00 92.125.50 366 16.84 139.75 +2.50 130.75 129.00 658 13.37 36,010178,77 ATURAL GAS PE 17.000 theree: peece per them) 12.780 -0.130 12.100 12.750 240 3.77 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 3.33 32,17 2.340 +0.128 2.350 2.200 6.571 33.42 2.440 +0.106 2.450 2.330 3.393 31.77 2.365 +0.139 3.2420 2.300 1.901 18.32 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.330 3.377 4.5665278,34 44.35 -0.45 44.60 44.35 480 4.16 45.50 -0.10 45.50 44.50 44.35 480 4.16 45.50 -0.10 45.50 45.50 107 134 1.76 45.60 - 46.60 45.10 154 1.76	## POTATOES LIFTE (20 innoes: \$ per tourse) ## Nov	Total To	Orthor Brent Blend idaled Brent Blend (OCD) WT II W OIL PRODUCTS NWI Friend Promasm Gasobro Gas Oil Herry Furi Oil Naphtha Jet that Dessel W NATURAL GAS Pency Textor Buchon (Oct) Penceum Inport for Lovator (Co.) W OTHER Gold (per troy Oct) Pathodum (per troy Oct) Copper Lead (ILS prod) Tri (Mania Lumber) Tri	\$12.52.270
Sep B Get Sep B	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.20 42.00 -0.01 42.05 41.55 83.42 53.8 43.00 -0.16 43.10 42.65 34.67 25.81 43.05 -0.11 44.10 43.35 1.897 17.5 44.30 -0.16 44.30 44.10 55 16.00 Sett Day's price change High Low Vel int 116.50 +1.00 17.75 114.75 4.890 16.84 119.75 +1.50 120.25 17.75 3.918 69.122.50 +1.25 122.75 121.00 92.125.50 366 16.84 139.75 +2.50 130.75 129.00 658 13.37 36,010178,77 ATURAL GAS PE 17.000 theree: peece per them) 12.780 -0.130 12.100 12.750 240 3.77 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 3.33 32,17 2.340 +0.128 2.350 2.200 6.571 33.42 2.440 +0.106 2.450 2.330 3.393 31.77 2.365 +0.139 3.2420 2.300 1.901 18.32 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.330 3.377 4.5665278,34 44.35 -0.45 44.60 44.35 480 4.16 45.50 -0.10 45.50 44.50 44.35 480 4.16 45.50 -0.10 45.50 45.50 107 134 1.76 45.60 - 46.60 45.10 154 1.76	## POTATOES LIFTE (20 innoes: \$ per tourse) ## Nov	Total TO	Orthor Brent Blend idaled Brent Blend (OCD) WT II W OIL PRODUCTS NWI Friend Promasm Gasobro Gas Oil Herry Furi Oil Naphtha Jet that Dessel W NATURAL GAS Pency Textor Buchon (Oct) Penceum Inport for Lovator (Co.) W OTHER Gold (per troy Oct) Pathodum (per troy Oct) Copper Lead (ILS prod) Tri (Mania Lumber) Tri	\$12.52.270
Sep B Get Sep B	39.50 -0 11 39.61 39.00 26,040 48.81 40.75 -0 02 40.90 40.20 9.900 21.20 42.00 -0.01 42.05 41.55 83.42 53.8 43.00 -0.16 43.10 42.65 34.67 25.81 43.05 -0.11 44.10 43.35 1.897 17.5 44.30 -0.16 44.30 44.10 55 16.00 Sett Day's price change High Low Vel int 116.50 +1.00 17.75 114.75 4.890 16.84 119.75 +1.50 120.25 17.75 3.918 69.122.50 +1.25 122.75 121.00 92.125.50 366 16.84 139.75 +2.50 130.75 129.00 658 13.37 36,010178,77 ATURAL GAS PE 17.000 theree: peece per them) 12.780 -0.130 12.100 12.750 240 3.77 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 2.57 14.250 -0.040 3.33 32,17 2.340 +0.128 2.350 2.200 6.571 33.42 2.440 +0.106 2.450 2.330 3.393 31.77 2.365 +0.139 3.2420 2.300 1.901 18.32 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.230 1.901 18.33 2.290 +0.063 2.330 2.330 3.377 4.5665278,34 44.35 -0.45 44.60 44.35 480 4.16 45.50 -0.10 45.50 44.50 44.35 480 4.16 45.50 -0.10 45.50 45.50 107 134 1.76 45.60 - 46.60 45.10 154 1.76	## POTATOES LIFTE (20 innoes: \$ per tourse) ## Nov	Total TO	Orthor Brent Blend idaled Brent Blend (OCD) WT II W OIL PRODUCTS NWI Friend Promasm Gasobro Gas Oil Herry Furi Oil Naphtha Jet that Dessel W NATURAL GAS Pency Textor Buchon (Oct) Penceum Inport for Lovator (Co.) W OTHER Gold (per troy Oct) Pathodum (per troy Oct) Copper Lead (ILS prod) Tri (Mania Lumber) Tri	\$12.52.270

E ROTE	ONAL SPANKS	BOND FUTU	RES (METT	i				ECU E	ICHID FUTURE	S (MATIF) EC	U100,00g				
	Open	Sett price	Change	High	Low	Est. val.	Open int.		Open	Sest price	Change	High	LOW	Est. vol.	Op
Sep	112.68	112.69	+0.02	112.77	112.45	70,657	97,312	Sep	-	106.52	+0.26	_	-	0	
Dec	113.14	113.14	+0.06	113.15	112.95	2,215	5,546	US						_	
								US TR	EASURY BON	D FUTURIES (CBT) \$100,0	00 32nds o	100%		
							-		Ореп	Sett price	Change	High	Low	Est. vol.	Ope
UK								Sep	127-10	127-16	+0-08	127-25	126-25	34,616	15
	DNAL 5 YEAR	SILT FUTURE	S (JFFE) E1	100,000 100	ids of 100%	1		Dec	127-06	127-11	+0-09	127-20	126-19	442,921	70
	Open	Sett price	Change	Hìgh	Low	Est. voi	Open int.	Mar	125-20	127-02	+0-09	127-09	125-20	3.853	59
Sap	105.26	105.21	+0.01	105.26	105.26	76	847	Japan							
Dec	105 42	105.37	-0.03	105,42	105.42	76	1618	# NOTIC	MAL LONG TE	RM JAPANE	SE GOVT. B	OND FUTUR	ES (LIFFE) Y	100m 100th	s of 1
EL MOTA	DHAL UK GILT	futures (Li	FFE)* £100,	000 100ths	of 100%				Open	Close	Change	High	Low	Est. vol	Ope
	Open	Sett price	Change	High	Low	Est. vol	Open int.	Sep	135.26	135.24		135.28	135.22	2369	- Upe
								<u> </u>							

FTSE AC	tuario	es Go	vŁ Se	curities	;									1	UK Indices
UK GEts Price i	dices	Fri Sep 4	Day's change :		Accrued Interest	श्री शर्प प्रोत	_	Indep	-licited	Fri Sep 4	Day's change %		hu p 3	Accrued interest	xot and
1 Up to 5 years 2 5-15 years 2 3 Over 15 years 4 impdeemables 5 All stocks (46	0) : (5) (4)	119.73 167.29 215.19 281.44 159.21	0.03 0.03 0.03 0.03 0.04	167.26 215.15 279.91	2.17 2.66 3.05 3.85 2.59	7.09 7,14 7.40 8.53 7.37	_	7 0	ito 5 years (2) Mer 5 years (5) I allocks (11)	221.20 239.91 236.27	0.00 -0.06 -0.05	221 240 236	LQ4	2,07 1,09 1,25	3.13 5.06 4.70
Yields .	Sep 4	Sep 3	Low comp	on yield High	Low	Sep 4	Sep 3	क्टीबस ८० राष्ट्रक रॉ	upun yield High	Low	Sep 4	Sep 3	- Fligh cou	pas yleki	
	<u> </u>						***	,,			- A	My 3	Yr ago	High	Low
5 yrs	5.69	5.69	7.00	7.07 27/8	5.63 28/8	5.75	5.75	7.06	7.15 27/8	5.70 28/8	5.73	5.74	7.12	7.18 27	78 5,70 28/8
15 yrs	5 17	5.17	7.00	7.07 27/8	5.17 28/8	5.31	5.31	7.07	7.09 27/8	5.29 28/8	5.38	5.41	7.13	7.16 27	
20 yrs	5.14	5.14	7.00	7.07 27/8	5.14 3/9	5.29	5.28	7.07	7.07 <i>271</i> 8	5.27 28/8	5.38	5.40	7.13	7.15 27	
inted.†	5 37	5.40	7.16	7.15 27/8	5.36 26/8									1.14 21	10 9.30 2010
Index-linked			Inflation	rate 5%				inflation	rate 10%						
Up to 5 yrs	2.73	2.72	3,57	3.14 29/6	2.59 12/2	2.07	264	291	2.47 29/6	1.77 10/2					
over 5 yrs	242	241	3.60	3.07 4/2	2.40 28/8	2.23	2.22	3.41	2.87 4/2	2.21 27/8					
Average gross r Base values. UN FT Fixed In	Gilles Ind	ices 31/12	e showa 2 275 = 10	above. Coupon 0.00 and Inde	Bands: Low: 0 x-Linked 30/4/8	%-74%; A 2 = 100.0	ledium: 89 0. * 1998	L-10 ³⁴ %; bighs an	High: 11% ac d lows.	d ower. † Rat	yfaki. ytd Y	ear to da	de.		
	S	ap.4 Se	p 3 Sep	2 Sep 1	Aug 36 Yrago	iligh*	LOW			Seg 4 Sec	3 Ses 2	Sen 1	Ann 3	W	Marry Laure

Board, Sees. (URC) 10	08.23	108.2	107	.81	107.77	108.	9 97.25 108.39	93.31	Fixa	d inter	est	14	47.15	148.98 146.60 146	43 14	740	26 25	147.4	n 44	E 29
O FTSE International Ltd 193 Basis 100: Economorphi Securi	SALIN	10/26 A	ered "	ter 199	8. Bover		lacarites high since complial by indicar retraced 1974	ion: 127	40 (09/1	11/35). W	= 49 18	(03/01/	75), Ru	ed imerest high since comp	stion. 14	7.40 (2)	ADBASB),	Our 50.	22 (03)0	H <i>1</i> 751
UK GILTS P		_	ang ranga		1704		PARCE ROBBLE 1014	.: '	•											
	_ 0	ed			19	96		<u>.</u>	iek:			19	996							
Hotes	ic		Price £	+ a -		Low	Motion	<u> 14</u>		Price E	+ er -	High	Low	Notas	d)	Feb	TICE E	+ 0 7 – i		998. مما
Erch 12pc 1998	15 43 11 90 9 43	6 40 7.00 7.13	10011	~ ~	105§\$ 104 <u>%</u> 102½	100% 100%	Fooding 31 ₂ pt 1999-4 Corr 81 ₂ pc 2004 Tirest 61 ₄ pc 2004 Corr 81 ₂ pc 2005	3,89 7,83 8,35 7,84	4.52 5.54 5.52 5.62	1214		INGŠ	11633	Index-United By 21-207 '99	7.56 2.84 2.67	243 320 291	794-2, 20011 200-5	44	195 / 2003 2004	188,
Treas 10120: 1999 Treas 6pc 1999	11 92 10.35 6 04 8.85	7.02 7.00 8.74 8.61	10024 1024 1024 1024 1024 1044	-7.	69,	1024 1024 98%	Exch 10 ³ 2pc 2005	8.20 9.60 7.24 7.62 6.62		128 130 <u>4</u> 117 <u>4</u> 1279 1134	-4	125,	122提	2 ¹ 200 109(76 8) 2 ¹ 200 111 (74.6)	253 247 243 243	272 261 254 258	129 Å 220 fi 2023) 214 Å	4-4-4-4	1292 2202 2027 2148	124; 206) 187, 195;
Com 10% pc 1999	103	401	ineit	71	1003	IW-8	Tress 7-gac 2008	6.78 7.48 9.62 7.02 6.37 9.85	5.51 5.98 5.92	114] 22 10774		1141 1071 1231 1231 1211	1971) 1983 1943 1191) 115 1954	2 ¹ 200 13 89 2 2 ¹ 200 76 87.6 2 ¹ 200 20 83.6 2 ¹ 200 24 97.7 4 ¹ 200 30 735.1	241 240 241 238 235	2.48 2.47 2.43 2.40	1793) 1963) 1943) 1664 1633)	444	197 & 197 & 194 & 168 \ 164 \	175) 170, 142, 140,
Conv 9pc 2000	8.29 8.70 11.68 7.72	643	10213 1035 ₂ 71114 10363 10061 10061	<u></u>		101 (2) 102(3) 110(3) 102(3) 100(3) 107(3)	Tress 90c 2008	703 6,57 5,54 5,76 6,76 6,68	5.36 5.25 5.28 5.33	1254 1211 1034 1084 1334	₩. 144 144	128品 122表 104品 108品	121 (c) 1137) 99% 99% 124%	Prospective real rederaption (b) Figures in parachteses of lature and kave been neigh- 1987. Commercion factor 3.9 1980. 163.D.	March 1975 Hert in mel	Dase for Burt miss	POROLE Liverant	i de II e	nooihs p	prior t
Conv 91/200 2001 \$ Conv 91/20 2001 \$ Treas 7ac 2001 \$ Each 12bc 1999-2 \$	8.77 8.97 6.52	623 623 603 715	108]] 109] 102]] 101]] 101]]	 	109/6 110/4 102/2 104/3	106 (107 (100 (107 (110 (Tress 5 ¹ -200 2008-72 Tress 7 ⁴ -px 2012-15 Over Hilloon Years	5.35 6.35	5141 540	1224 <u>e</u>	-i	103/A 122/A	932 1125		:			-		
Tress 7pc 2002	6.75	5.97 5.91	103日 111名 113日 113日 111五 115年	7444	10367 1125 11363 11163	10143 1094, 1117, 1084, 11263	Tream Spc 2013	6.32 6.14 6.27 7.13 5.86 6.25	5.29 5.30	126位 190点 140段 198号 136位 114년	444	147 (4 198 ₁)	1781	Other Fixed Interes		Neld Red	Price £ -	• & -	16 High	994 Lgr
Trees 6 1-oc 2000	7.31 5.25	5.71 5.81	109]]	_	1042	100%	Producted Compute App	5.63 5.37	-	71 Å	+2&	72 kg	61是	Asian Dev 10 ¹ 4 pt. 2008 B'ham 11 ¹ 2 pt. 2012 Leets 13 ¹ 2 pt. 2008 Liverpool 3 ¹ 2 pt. trad LCC 3pt. '20 At	7.77 7.89 9.28 6.00 8.00	6.32	1225 149 ¹ 2 145 ¹ 2 58±1 50±1	+4	132% 149½ 145½ 58-	340i 341i
Treas 10 kgs 2000-3 _ \$\frac{1}{2} frees 10pc 2003	12.19 8.45 10.26 8.30	6,42 5,731 6,21 5,72	112% 18% wi 112% 120 <u>1</u> 8	***	116 <u>1</u> 118 <u>1</u> 114 <u>1</u> 120 ₁ 2	112 <u>3</u> 1157 1167 1177	Control 31-gas St Aft. Tress Spc '56 Aft. Controls 21-gas Tress, 21-gas	4.22 5.82 5.37 5.46	=	827 51 1 45 1 45 2	72 +4	82]] 51	72 } 44 } 38 } 38 ½	Monthester 112 oc 2007 Met. Wir 3pc B Frede Angle 37 pc L 2021 41 pc L 2024	136 3.37	630 560 106	137 ¹ 2 B94	+4 +1 +1%	137 ¹ 2 89 187 ¹ 2	1321
● 'Tep' stock All UK Calls a	are bo-	ines ile	non-resid		i Japica	Mar E	Anglies basis ed Ex divelop	nd. Closin	g mid-	prices an	*	je pou	nda per	2100 somited of stack.						





Dollar bounce

NARKETS REPORT ly Richard Adams

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MEAT AND INVESTOR

LONDON TRACES OPTION

The US dollar staged a ccovery against the D-Mark before strong selling interest during trading on interna- arrived. tional currency markets yes-

may be waning.
After a week of strong selling, the dollar climbed a tinued to weigh the market prennig against the D-Mark down. Yen carry trades conby the end of trading hours tinued to unwind, while sell-DM1.735, and also gained most of a cent against ster- POUND IN NEW YORK ling to \$1.673.

In later trading in New York, the dollar rose by a further pfennig, until hitting resistance at DM1.744. The failure to attract buyers above that level saw the dollar quickly fall back in thin trading, as dealers cleared very much questions Curtis said, their tesks early and whether the dollar can consquared their books ahead of timue its rally - the whole

actually weakened slightly in Europe to Y134.3, as talk field, global head of treasury

(Peso) (RS) (CS) (Picw Peso) (S)

1.3

certs of Ta

1.5720 1.9711 2.5695 16.9704 1.8732

2.8507 12.9481 71.2158 1.8321.50 6.4222 224.769 6.3582 3.3058 73.1189 8.2754 2.9256 10.4153 2247.11 58.0508

68.2415

POUND SPOT FORWARD AGAINST

of Japanese fund repatriation continued to mesmerise the market. The spell was broken in New York, and the dollar steamed back to Y136 any underlying economic to 2.25.

to the bounce back yesterday. But other factors con-

in Europe. It ended at ing of US assets to cover 1,6755 1,6729 1,6877 1,6482

1.6740 1.6712

losses in emerging markets was again reported.
"The technical picture

the long holiday weekend. momentum behind the Against the yen the dollar growth of the dollar has disappeared," said Tony Nor-

research at ABN Amro bank by the country's central

The dollar was also helped Hans Tietmeyer, the Bundesdollar's fall was caused by

New York analysts said ■ The dollar's fall this week, terday - but analysts the US dollar had been over- from around DM1.80 to a low ity. Ukraine is set to receive warned that its strength sold in recent days, leading of DM1.72 on Thursday, a tranche of \$250m next could be a good thing in the week if approved by IMF current climate.

Bronwyn Curtis, chief economist at Nomura International in London, said that weaker dollar would ease the the difficulties of countries with weak currencies. And with many commodi-

US dollars, countries like Canada and Australia may benefit from rising prices. The weaker dollar really does take pressure off emerging market currencies," Ms

Ukraine yesterday announced an effective devaluation of its currency, the hryvnia, when it lowered the trading band observed day.

bank.

CURRENCIES & MONEY

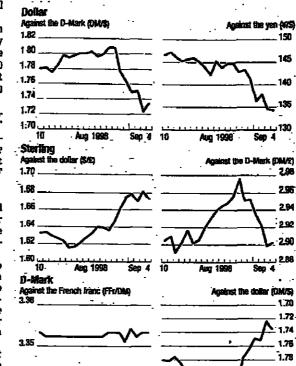
The decision, made with yesterday by comments from the International Monetary Fund's blessing, set the bank president. He said the hryvnia's band between 2.50 to 3.50 to the US dollar. It techinal factors, rather than was previously between 1.80

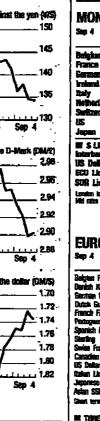
> The IMF said the devaluation was "fully consistent" with its extended fund facildirectors.

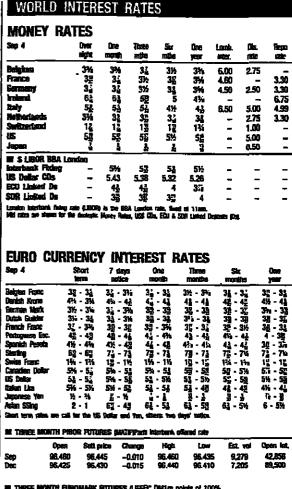
The rouble was not belped by comments from Victor Chernomyrdin that he wanted "an economic dictatorship" to help Russia. And with many commodi-ties traded internationally in said he was in favour of a

currency board regime to stabilise the rouble. The central bank fixed the rouble rate at 16.99 to the dollar for the weekend, compared with 13.46 yesterday. The Emerging Market

Traders Association said the unofficial rouble rate based on a survey of Moscow traders - was 18.81 yesterday. It was 15.77 on Thurs-







-0.005 -0.015 -0.035 -0.035

-0.005 -0.005

Change

-0.020 -0.030

REG MONTH EURO SWASS FRAMIC FOTURES (LIFTE) SF1101 points of 100%

-0.039 -0.029 -0.010 -0.010

-0.01 -0.01

HEE MOUTH EUROYEN FUTURES (LIFFE) Y100m points of 100%

95.040 96.200 96.470 96.430

High

98.380 98.290 98.280 98.170

High

98.485 96.375 98.445 98.400

LOW

LOW

95.000 96.160 96.410 96.370

Low

98,330 98,220 98,210 98,110

LOW

Open int.

Open let.

Doen int.

n/a n/a n/a

Est. vol. Open int.

Eşil voi

Est. voi

Est. voi

96.490 96.385 96.450 96.410

96.525 96.515

95.010 96.170 96.420 96.380

Sett price

98,340 98,240 98,240 98,140

Sett price

99.27 99.30 99.35

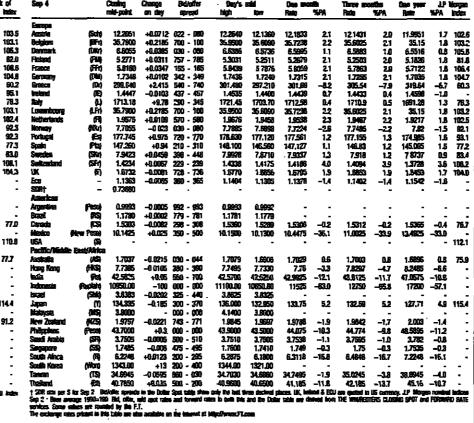
III THREE MONTH EURO FUTURES (LIFFE) Ecurim points at 100% Satt price Change

95,000 96,130 96,470 96,430

98.380 98.290 98.290 98.170

III ONE MONTH EUROMARK FUTURES (LIFTE)" DNG/m points of 100%

IN THREE MONTH EUROLINA PUTUNES (LIFFE)" L1000m points of 100% Sett price



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DOLLAR SPOT FORWARD AGAINST THE DOLLAR

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4	+0.0114	282 - 3		.7617	9 R974	B.6989	4.0	1.635	3.9	9,3692	3.4	106.6	Franc	Z	(FFr)	5.8160	+0.0347	155 - 165	5.8439	5 7876	5,8059	21	5,7863	2.0	5.7122	1.6	
3	+0.003	OTO - 0		9141	2.3886	2.8925	4.0	2873	1 40	2 8032	3.4	104,8	Germ	10 17	(P40)	1,7348	+0.0102	342 - 349	1.7436	1.7240	1.7315	21	1,7255	21	1.7035	1.8	
8	+1.633	071 - 6	45 50	3.215	497.894	503 523	-59	50 <u>4.0</u> 5	-6.1	525,399	-4.8	60.2	Greek	œ	(Dr)	299,640	+2415	540 - 740	301,480	297.210	301.69	-82	305.54	-7.9	319.64	-6.7	60.3
2	+0.0028			.1593	1.1527	1.157	1.2	1.153	7 1.6	1.1268	2.7	95.1	inter	rd .	Œ	1.4447	-0.B103		1.4535	1.4400	1,4439	0.7	1.4433	B.4	1.4598	-1.0	
8	+2.55	534 - 7	63 28	74.82	2855.40	2860.99	23	2849.0	24	27(3.03	29	78.3	24		i)	1713.18	+9.78	290 - 345	1721.45	1703.70	1712.58	0.4	1710.9	0.5	1691.28	1.3	763
9	+0.0775	361 - 3	16 60	.0210	59.4670	59.6902	4.1	59.29	4.0	57.8446	3.4	103.1	(LEGIE	riboare	(LPri)	35,7900	+0.2185	700 - 100	35,9500	35,6090	35.7238	22	35,6025	21	35.15	1.8	
3	+0.0025	737 - 7	RP 3	2844	3.2612	3.2839	42	8.2417	4.1	3,162	3.5	182.4		erlands	A	1.9575		570 - 580	1,9676	1,9458	1.9538	23	1.9467	22	1.9217	1.5	
9	-0.101	858 - D	O1 13	0270	12,8532	12,9009	-0.7	12.904	-0.4	12 8657	0.2	92.3	None	de:	80ki	7.7055	-0 023	030 - 080	7.7885	7.5898	7.7224	-26	7.7485	-22	7.82	-1.5	
3	+0.199	290 - 5	16 29	6.098	296,812	296 624	3.1	295.01	3.2	287.948	32	923			69	177,745		720 - 770	178.630	177,120	177.561	12	177.155	1.3	174.985	1.6	
6	+0.388	253 - 5	38 24		205.600	245,783	30	244.5		238.71	3.1	773			Phi	147.260		210 - 310	148,100	146,560	147.127	1.1	146.R3	12	145.065	1.5	
П	+0.0128	B17 - 9	RA 13	3365	13.1728	13.2533	32	13.1857		12,9577	2.5	83.0			Ska	7.9423		398 - 448	7.9928	7.8710	. 7.9337	1.3	7.918	1.2	7 8737	09	
6	-0.0003	802 - 8		3932	23799	2.37	5.9	2.347		2,2589	52	198.1		adand	SF1	1.4234		229 - 239	1.4338	1.4175	1.4186	40	1.4094	39	1.3728		
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	-0.0262	590 - 6	=	5778	25544	2.5568	1.8			2,5277	1,3	77.0			, CS	1.5303		298 - 308	1.5390	1.5289	1.5308	-0.2	1.5312	-02	1.5365	-0.4	76.7
4	-0.0402	538 - B		.0383	16.8948	17,4531	-3 L 1	18.388		22.1711	-30.6		Mexic	20 (New Pese)	10.1425	+0.025	350 - 500	10.1500	10.1300	10.4475	-35.1	11.0025	-33.9	13.4935	-33.0	
2	-0.0081	728 · 7	3 0 1	.6770	1.6656	1,6765	1.9	1.655	1,9	1.6457	1,6	110.8			(5)	•		-	-	-	•	-	-	•	-	-	112.1
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1		441 - 5			12.9067	12,9661	1 <i>.</i> 7	13 036	-27	13.5907	-60	-		Keng	(HKS)	7.7385		380 - 390	7.7495	7.7330	7.76	-3.3	7.8297	-4.7	8.2485	-6.6	-
6	-0.2607	950 - 4			70.9100	-	-		-	•	-		ed c		F S.	42.5635		550 - 7 0 0	42,5700	42,5250	42,9925	-12.1	CHIES.	-11.7	47,0575	-10B	-
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2	-0.065	110 - 3	33 6	.4585	6.4258	-	• -			-	-	-	istael		(SMK)	3.8383	-0.0202	325 - 440 .	3.8625	3.8325	-	-	-	-	-		-
8	-7.4	657 - 8	22 22	6.950	222,950	223,444	7.1	220.7%	7.5	210.159	6.5	114.4	Japan	1	m	13 4.33 5	-0.165	300 - 370	136.000	132,950	133.75	5.2	132.59	5.2	127,71	4.9	115.4
2	-0.0307	556 · 5	57 6	9254	5.3301	6.3482	1.9	6.328	1,9	62535	1.6	-	وجاجانا	SE.	(185)	3,8000		000 - 000	4.1400	3.8000	-	-	-	-	-		-
8	-0.0532	027 - 0	M 3	3116	3.2565	3,3011	1.7	3.2937	1.5	3.2829	0.7	91.2	lien i	Zealand .	(125)	1.9757	-0.0221	743 - 771	1,9845	1.9697	1.9788	-1.9	1.9842	-1,7	2.003	-1.4	
ā	+0.1504	668 - 7	10 73	4710	72.9495	72,6055	-8.0	74.6419	-83	79.7184	-80	•	Philip	olane.	Peso	43,7000	+0.3	000 - 000	43,9000	43.5000	44,075	-18.3	44,774	-98	48,5895	-11.2	-
	-0.0311			2877	6.2477	8.2717	0.7	6.2623		8.2235	0.9			Arabia	(SR)	3.7505		500 - 510	3.7510	3.7505	3.7538	-1.3	3.7595	-1.0	3.782	-0.8	-
Ė		232 - 2		9389	2.9052	2,9213	1.8	2.9126		2,8885	13		Sega		55	1,7485	-0.006		1.7600	1.7410	1.749	-0.3	1.75	-03	1,7535	-0.3	-
ă	-0.0298				10.3237		-140	10.8011		11.906	-143			Afoca	(A)	6.2248		200 - 285	6.2875	6.1300	6.3118	-15.8	6.4848	-16.7	7.2248	-15.5	
7	+10.98	480 - 90			2215.05	-	-1-4	1940011	-120	11,300	-1-2			Korea	UNDER 1	1361.00		200 - 400	1344.00	1321.00	- 100	-1040	W.1010	-10.7	144-0		
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	10 .	8.805	· 2.626	1.04							2.02	2.155	0.905	2.317	1,514	203.4	1.332	Greece		7.000	339.581		759 nee	-4.88.	4.7		33
	11.36	10	2.982	1,19							3.66	2,447	1.028	2.631	1.719	231.0	1.513	ireland		8244	0.784682	+0.000		-1.45	1.1		10
	3.808	3,353	1	0.39							.579	0.B21	0.345	0.882	0.577	77.44	0.507	italy		57.B1	1942.80		1.59	-0.76	0.4		5
•	9,543	8.402	2.506	. 1	247	2.82	8 11	1,13 2	56.8	212.7 1	1.47	2056	0.863	2211	1.445	194.1	1.271	Spale		8.220	167.051		004	-0.89	0.3		5
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	8.572	7.548	2.251	0.89							0.31	1.847	0.776	1.986	1.298	174.3	1.142	Portoga!		2.892	201.638		017	-0.52	0.1		3
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CENCE V	(FFI)	81.54	11.36	10	2.982	1,190	2946	3.366	13.25	305.6	253.2	13.66	2447	1.028	2631	1.719	231.0	1.513	Ireland	0.796244	0.784582	+0.000267	-1.48	1.12	10
STREETY	(DM)	20.63	3.808	3,353	1	0.399	987.6	1.129	4,442	102.5	84.90	4.579	0.B21	0.345	0.882	0.577	77.44	0.507	italy	1957.51	1942.80	-0.59	-0.76	0.41	5
eland	(E)	51.71	9.543	8.402	2.506	1	2475	2.828	11.13	256.8	212.7	11.47	2.056	0.863	2211	1.445	194.1	1,271	Spala Denosark	168.220 7.54257	167.061 7.49400	-0.004 +0.0007	-0.89 -0.64	0.35 0.30	5
ey Name - Indian	Ü	2.089 18.28	0.386 3.374	0.339 2.971	0.101 6.886	0.040 0.354	100 875.2	0.114 1	0.450 3.936	10.38 90.80	8.596 75.23	0.464 4.057	0.083 0.727	0.035 0.305 -	0.089 0.782	0.058 0.51 i	7.841 68.63	0.05) 0.450	France	6.63186	6.59682	-0.00074	~0.53	0.18	4
etherlands scuczy	(FI) (NIK)	46.45	3.3/4 8.572	7.548	2.251	0.898	2223	2,540	10	230.7	191.1	10.31	1.847	0.776	1.986	1.298	174.3	1,142	Portoge!	202,692	201,638	-0.017	-0.52	0.17	3
ictrical Territ	· (Es)	20.14	3.716	3.272	0.976	0.389	963.8	1,101	4,335	100	82.85	4.46B	0.801	0.336	0.861	0,563	75.58	0.495	Belgiern	40.7844 .	40.5818	-0.0041	-0.50	0.15	4
	(Pta)	24.30	4,486	3.949	1.178	0.470	1163	1.329	5.233	120.7	100	5.393	0.967	0.406	1.039	0.679	91.22	0.598	Germany Anniria	1,97738 13,9119	1.96745 13.8440	-0.00016 -0.0016	-0.50 -0.49	0.15 0.14	5
meden	(SM)	45.06	8.317	7.323	2.184	0.872	2157	2.465	9.702	223.8	185.4	10	1.792	0.753	1.927	1.259	169.1	1.108	Polacel	6.01125	5,98496	-0.00046	-0.44	0.09	3
	(SFr)	25.14	4.641	4.086	1.219	0.486	1204	1.375	5,413	124.9	103.5	5.580	1	0.426	1.075	0.703	94.38	0.618	Netherlands	2.22799	2.22022	-0.00064	-0.35	0.00	3
К.	(2)	59.88	11.05	9.731	2,902	1.158 0.452	2966 1120	3.275 1.279	12.89 5.035	297.4 116.2	246.4 96.23	13.29 5.190	2.382 0.930	1 0.391	2.561	1.673 0.653	224.8 87.78	1.473 0.575							
vrade	(CZ)	23.39 dE 20	4.316 6.608	3.801 5.816	1.134 1.735	0.692	1713	1.2/9	7.706	177.7	147.3	3.190 7.962	1.423	0.598	1 1.530	1	134.3	0.373	NON ERM MES						
<u> </u>	(A)	35.79 26.64	4.917	4.329	1.291	0.515	1275	1.457	5.736	132.3	109.5	5912	1.060	0.445	1.139	0.744	100	0.655	UK	0.653644	0.678236	+0.000494	3.76	-3.96	-
apan apan	(1)	40.67	7.506	6,609	1.971	0.787	1947	2.224	8.756	202.0	167.3				1.739		152.6			i by the Geograpian	Complete Care	다하 30 호 하다다	أددب دوبين قي	<u>de</u> Pendandaga di	
				~~~	1.31	6'1 61	1041	222	0.130	202.0	101.3	9.025	1.617	0.679	1.733	1.136	1320		for Equ. is positive o	ر د کامون شخخ	والجوامة فدر	ه ملا پدین خاص	allo belavaca two s	prods to perce	-
-		Namergian Hoos	er, and Soc	afain Resor					eta per 160.				-			1.130	1320		difference instruction deviation of the cor	le ustal custat ; des la custat su custat su c	व्यक्ति क्षेत्र क्षेत्र क्षेत्र	es for a correccy, a al rate, 17/9/92, S	nd the maximum p is they asspected to	armicol percent cup 6704, 16/3/96	
	FUTURES	(MAN) DM 125	er, and Sec 5,000 per	stata Roman Diskt	per 10; Sel;	plan France, ¹	Yan, Escado,	Use and Per	eta per 160.	PANESE Y	TEX FETTU	RES (NAM)	Yen 12.5	ı per Yen 1	00			Onen int	difference interest deviation of the car joined ERM & Post	he actual contact recepts contact colo recolored by 3%. ()	ped Ece control rate a from his Ece control from control rates A	os for a correccy, a at rule, 17542, 5 desired Adjustment	nd the resistant p today suspensed in Colorisated by the i	armicol percent cup 6704, 16/3/96	
D-MARK F	PUTURES Open	panini) DM 125 Seli price	er, and Soc 5,000 per Change	effet Rrenor DMA	per 10; 8ek	plan Forms. 1	Yan, Escado, Est. Voi	Use and Pea	160. M JA	PANESE Y	TEK FETTU Open	TES (BANG) Sell price	Yen 125: Chang	ı per Yen 1	00 L	yar E	st. voi	Open int.	difference instruction deviation of the cor	he actual contact recepts contact colo recolored by 3%. ()	ped Ece control rate a from his Ece control from control rates A	os for a correccy, a at rule, 17542, 5 gusted Adjustmen	nd the resistant p today suspensed in Colorisated by the i	armicol percent cup 6704, 16/3/96	
<b>D-HAIRK F</b>	FUTURES Open 0.5786	(MAN) DM 125 Set price 0.5780	6,000 per Change -0.000	DMA 15gg	per 10; Sely	one forc.	Tun, Escado, Est. voi 56,082	Open int. 107,053	nta per 1630. ■ JA Sep	PANESE Y	TEM FETTE Open 1,7441	RES (NAM)	Yen 12.5	i per Yen 1 High 3 0 752	00 L 5 0,7	350 :		Open int. 97,385. 34,822	difference interest deviation of the car joined ERM & Post	he actual contact recepts contact colo recolored by 3%. ()	ped Ece control rate a from his Ece control from control rates A	os for a correccy, a at rule, 17542, 5 gusted Adjustmen	nd the resistant p infing suspensed in coloristed by the i	armicol percent cup 6704, 16/3/96	
D-MAKRIK F	PUTURES Open	panini) DM 125 Seli price	er, and Soc 5,000 per Change	DMA Higg 2 0.58 2 0.58	per 10; 50%;	one forc.	Yan, Escado, Est. Voi	Use and Pea	160. M JA	PANESE Y	TEK FETTU Open	Sett price 0.7486	Yen 12.54 Change +0.005	1 per Yes 1 High 3 0 752 6 0.763	00 L 5 0.7 5 0.7	907 E	st. voi 6,735	97,386	different interest designs of the car juned ERM & Poor	he actual contact recepts contact colo recolored by 3%. ()	and Eco control not tenne by Eco control flor control cales in TICHES 5211,250	os for a correccy, a at rule, 17542, 5 gusted Adjustmen	nd the resistant p today suspensed to a calculated by the l	emiliani percessi sun STAL 16/3/06 Reported Tapes. PUTS	t Dad
D-MAIRK F	Open 0.5786 0.5832	9860 DM 125 Set pales 0.5780 0.5810	5,000 per Change -0.000 -0.000 -0.000	DM: Higg 2 0.58 2 0.58 2 -	per 10; 50%;	pian Franc. 1	Tun, Escado, Est. voi 56,082	Open int. 107,053	Sep. Dec. Mer.	PANESE Y	TEX F8T07 Open 1,7441 1,7530 -	Seli price 0,7486, 0,7584 0,7682	Yes 12.5: Change +0.005 +0.005	1 per Yes 1 High 3 0 752 6 0.763	00 L 5 0.7 5 0.7	907 E	st. vol 6,735 31,846	97,386 34,822	discount interest desirated of the car pined ERM & Near IIII PHILADELPI Strike Price 1.890 1.870	the actual market reacy's conduct rath revalued by 3%. Of the SEE SEE OF See 1.84 0.96	and Exercised rates as transition in Exercised rates and recording	in for a correct, it as noted to the correct of the	red the restment profiles assembled by the 1 calculated by the 1 calculated by the 2 c	erminof percena non film. 16790 Fingacial Tapes. PUTS ————————————————————————————————————	t Desch
D-MARK F	Open 0.5786 0.5832 	Sed price 0.5790 0.5810 0.5835 08568 (MAR) S	er, and See 5,000 per Change -0,000 -0,000 Fr 125,000	DMi Higg 2 0.58 2 0.58 2 -0	per 10; 9ek h Li 01 0.5 32 0.5	ow ( 5739 5760 5816	Ten, Escado, Est. vol 56,062 20,320 5	Open int. 107,953 35,261 84	Sep. Dec. Hear	PANESE Y	TEN FATUR Open 1.7441 1.7530 - STURES (	Sell price 0.7486 0.7584 0.7682	Yen 12.54 Changi +0.005 +0.005 +0.005	1 per Yen 1 2 High 3 0 752 4 0.763 5 0.766	00 5 0.7 5 0.7 9 0.7	967 S 3531 S 4661 S 5884	st. voi 6,735 31,846 40	97,385 34,822 1,834	discuss intense details of the car price EM & North EM	Bin Actual market rather such as a second rather by 3%. On the second by 3% of the second rather by 3%	and Exe control with the last control with the control wi	in for a careecy, it is no. 175962-9 (points Augustress Augustress Augustress Augustress Augustress Park Park Park Park Park Park Park Park	and the recomment of the property of the last of the l	eminof percent son (Fish. 1672) Fregorial Topes.  PUTS  Oct.  1.42	t Descri
D-MARK F	Open 1.5796 0.5832 	9880 DM 125 Sel pate 0.5780 0.5810 0.5835 9855 (MSA) S	Change -0.000 -0.000 -0.000 -0.000 -0.000 -0.000 -0.000	### Renor DM: 1 Higg 2 0.58 2 0.58 2 - 0 per SFr	per 10; 9ek; h Li 01 0.5 32 0.5 0.5	ow (5739 5780 5816	Tim, Escado, Est. vol 56,062 20,320 5	Open int. 107,053	Sep. Dec. Mer.	PANESE Y	TEX F8T07 Open 1,7441 1,7530 -	Seli price 0,7486, 0,7584 0,7682	Yes 12.5: Change +0.005 +0.005	1 per Yen 1 2 High 3 0 752 4 0.763 5 0.766	00 U 5 0.7 5 0.7 9 0.7	350 9 460 3 584	st. vol 6,735 31,846	97,386 34,822	discount interest desirated of the car pined ERM & Near IIII PHILADELPI Strike Price 1.890 1.870	Bin Actual market rather such as a second rather by 3%. On the second by 3% of the second rather by 3%	and Exercised rates as transition in Exercised rates and recording	in for a careecy, it is no. 175962-9 (points Augustress Augustress Augustress Augustress Augustress Park Park Park Park Park Park Park Park	and the recomment of the property of the last of the l	erminof percena non film. 16790 Fingacial Tapes. PUTS ————————————————————————————————————	E Desch
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D-BALERIX F	Open 0.5786 0.5832 AMC R/TII 0.7060 0.7123	9880 DM 128 988 ptts 0.5780 0.5810 0.5825 08828 9884 S 0.7709 0.7710 0.7774	5,000 per Change -0.0002 -0.0003 -0.0004 -0.0014 -0.0014	DM H5gg 5 1582 2 0.58 2 0.58 2 0.70 6 0.70 6 0.71	per 18; 944 61 0.5 32 0.5 0.5 74 0.6 33 0.7	on Fanc. 1	Tim, Escado, 56,062 20,329 5	Open Ins. 107,953 35,261 84 73,722 27,897	Sep. Dec Mar	PANESE Y	Den Parter Den 1.7441 1.7530 9THRES (1 1.6150 8652 85590	RES (BAM) 5:01 price 0.7584 0.7584 0.7682 1.5710 1.6632 1.6560	Yes 12.54 Change +0.005 +0.005 +0.005 -0.001 -0.001	1 per Yen 1 2 High 3 0 752 4 0.763 5 0.766 3 1.678 8 1.689	000 5 0.7 5 0.7 9 0.7 8 1.6 0 1.6	584 652 1510	st. vol 6,735 31,846 40	97,386 34,822 1,934 49,542 25,939	discuss intense details of the car price EM & North EM	Bin Actual market rather such as a second rather by 3%. On the second by 3% of the second rather by 3%	and Exe control with the last control with the control wi	in for a careery, it is not 175962-9 (points Augustress Augustress Augustress Augustress Augustress Park Park Park Park Park Park Park Park	and the recomment of the property of the last of the l	erminof percena non film. 16790 Fingacial Topes. PUTS ————————————————————————————————————	E Desch
D-MAJOK F	Open 0.5786 0.5832 AMC R/TII 0.7060 0.7123	(MAN) DM 125 Set pubs 0.5780 0.5810 0.5835 (MSA) S 0.7039 0.7109 0.7174	5,000 per Change -0.0002 -0.0003 -0.0004 -0.0014 -0.0014	DM H9gy 2 0.58 2 0.58 2 0.58 2 0.58 3 0.70 4 0.70 4 0.71 5	per 10: Selper 10: Sel	on Fanc. 1	Tim, Escado, 56,062 20,329 5	Open Ins. 107,953 35,261 84 73,722 27,897	Sep. Dec Mar	PANESE Y  O  O  TERLING R  1  1  TERLING R  REE NOM	Den Parter Den 1.7441 1.7530 9THRES (1 1.6150 8652 85590	RES (BAM) 5:01 price 0.7584 0.7584 0.7682 1.5710 1.6632 1.6560	Yes 12.54 Change +0.005 +0.005 +0.005 -0.001 -0.001	a per Yea 1 : High 3 0 752 4 0.763 5 0.766 5 1.678 8 1.669 9 1.659	000 5 0.7 5 0.7 9 0.7 8 1.6 0 1.6 0 1.6	584 5584 100%	st. vol 6,735 31,846 40	97,386 34,822 1,934 49,542 25,939	discuss intense details of the car price EM & North EM	IRA ACE EAS OFF	and Exe control with the last control with the control wi	in for a correccy, is a rise, 1792-1903 Species Adjustment (combs per pos Nov 2.28 1.84 1.47 on et., Cata 1,86	and the recolumn printing ampointed in colorated by the interest of the intere	erminof percena non film. 16790 Fingacial Topes. PUTS ————————————————————————————————————	Roy 2.50

rousu Raiy Netherlands Norway Portugal Spain Sweden Switzerland		2.089 18.28 46.45 20.14 24.30 45.06 25.14	0.386 3.374 8.572 3.716 4.488 8.317 4.641	6.339 2.971 7.548 3.272 3.949 7.323 4.086	0.888 (2.251 (0.976 (0.976 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.978 (0.	1.898 1.389 1.470 1.872 1.486	875.2 2223 2. 963.8 1. 1163 1. 2157 2. 1204 1.	.540 1 .101 4.3 .329 5.2 .465 9.3 .375 5.4	936 90.6 10 230 335 100 233 120 702 223 413 124	90 75.23 7 191.1 0 82.85 7 100 .8 185.4 9 103.5	0.464 4.057 10.31 4.468 5.393 10 5.580	0.083 0.727 1.847 0.801 0.967 1.792	0.776 0.336 0.406 0.753 0.420	1.986 0.861 1.039 1.927 1.875	0.058 0.511 1.298 0.563 0.679 1.259 0.703	7.841 68.63 174.3 75.58 91.22 169.1 94.38	0.051 0.450 1.142 0.495 0.598 1.108 0.518	France 6 Portogel 2 Belgiern 4 Germany 1 Assiria 1 Fiolant 6	.54257 .83186 .02.692 0.7844 .97738 3.9119 .01125 .22799	7.49400 6.59682 201.638 40.5818 1.96745 13.8440 5.98496 2.22072	+0.0007 -0.00074 -0.0017 -0.0041 -0.00016 -0.00016 -0.00046 -0.00054	-0.64 -0.53 -0.52 -0.50 -0.69 -0.49 -0.44 -0.35	0.30 0.18 0.17 0.15 0.15 0.14 0.09	4 3 4 5 4 3
UK Canada USA Japan Ecu Bassa Russ, Fr	(CS) (CS) (S) (Y) -	59.58 23.39 35.79 26.64 40.67	11.05 4.316 6.606 4.917 7.506	3.801 5.816 4.329 6.609	1.134 ( 1.735 ( 1.291 ( 1.971 (	),452 ),692 ),515 ),787	1120 1. 1713 1. 1275 1. 1947 2.	279 5.1 .958 7.1 .457 5.1 .224 8.7	736 132 756 202	2 96.23 .7 147.3 .3 109.5	13.29 5.190 7.942 5.912 9.025	2.382 0.930 1.423 1.060 1.617	1 0.391 0.598 0.445 0.679	1.530 1.139	1.673 0.653 1 0.744 1.136	224.8 87.78 134.3 100 152.6	1.473 0.575 0.680 0.655	fire region rates set by the for Eq.( a position charge of difference between the Act (printings of the convency)'s	ر خوری در خوری در اردو	est correct.Direct ad Eco control sale from its Eco costs	gener skiput fin i se for a conseco, i si raio, 17/9/92, S	olo between to and the maximu herbog suspents	o spreads: The pics or paravistal parca of Story (SPAL 16/3	scenige Silge 19th Daysen
ne d-nazrk f	FUTURES ¢	<b>MA</b> O DM 12	5,000 per l	)Mě	٠				N JAPANE	SE YEK FUT	RES (MM)	Yen 12.5a	per Yen 1	00				joines (RPI & Poot revolues	by 3%. 08	क्ति क्यांत्रं ह्यांत्रं ह	destat Adjabas	d calculated by t	he Fingacial Times	
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e spess fr	ANC FUTU	RES (MAN) S	Fr 125,000	per SFr				!	STERLER	G RETNIRES	(MON) 252,5	2 raq 00						1.670	.84 .96 .46	2.46 1.90 1.45	2.28 1.84 1.47	0.30 0.63 1.17	1.42 1.91 2.43	2.60 3.18
Sep Dec Mar	0.7060 0.7123 -	0.7039 0.7109 0.7174	-0.0014 -0.0014 -0.0014	0.7074 0.7133 -	0.697 0.709 0.715	0 17,	,014 73, ,718 27, 7 3	697 I	Sep Dec Mar	1.6150 1.6652 1.6590	1.6770 1.6632 1.6560	-0.0018 -0.0018 -0.0018	1.6690	1.65	76 1	19,624 11,969 1	49,542 25,939 12	Previous day's vol., Calls			en ist., Calas 1,8			
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Ut clearing bar	nik bise in	nding sals 7					i-9 9-		Strike	_	CA	ns	Mar			u1\$	Mar	Bank of India Bank of Scotland	7.50 7.50		& Shanghai 7.	.50	Nire Bank	7.50
			Up to 1 monto	1-3 1997(1)	3-8 ,ponth		ma edina	aths .	Price 82250 82378	Sep 0.215 0.105	0.5	60 (	9.895	Sep 0.005 0.020	_	ABC 130)	0.045	Borokrys Bank Brit Bk of Mid East	7.50 7.50		ank (UK) Ltd7. ge Bank 7.	.50 km	embers of Lon restment Bank societion	

	aight	netice	month	ग्रावसम्बद्धाः संकारता	morans	year	Sep			WOOD 92.4			120298		%		%
Stacking Des Siles northy depa. Market depa	7% · 3	7½ - 6% - 7¼ - 7½ 7½ - 7%	74 - 74 74 - 74 74 - 74 74 - 74	78 - 74 74 - 74	7% - 7 <u>k</u> - 7% - 7 <u>k</u>	7% - 7%		93,070 9 93,290 9	3.320 + 3.470 + brest Aps and		30 93.046 40 93.26 90 93.420 74	19803 13245	185084 147285 148710 113047	Adem & Compeny Allied Insh Bank (GB) Ottomy Ansbacher Benco Bilbeo Vizzanya Bank of Cyprus Bank of Ireland	7.50 7.50 7.50 7.50	Exeter Trust Limited Financial & Gain Bani @Riched Fleming & C Heibb Bank AG Zuric @Heirbible & Gen Inv E C. Hoare & Co	il. 8.00 Co7.50 ch 7.50 7.50
ng bank bise k	ending sals 74	épercesti Up to 1 monte	nom Jun 4, ' 1-3 month	3-8 3-8 ,gortha	6-9 pagrating	9-12 mouths	Strike Price 82250	Sep 0.215	Dec 0.560	Mar 9.895	Sep 0.005	Puts Dec 0.030	Mar 0.045	Bank of India Bank of Scotland Bordoys Bank	7.50 7.50 7.50	Hongtong & Shangh Invested Bank (UIQ) L Julian Hodge Bank	red 7.50
Tax dep. (£1 p dep make £10 rate of decease ed rate for period g 28, 1948, Scho	19,990 is 4pc. D en Sey 4, 709	84pc, ECSO 7	and sele Site. All Selvano II	Empert Plates: 1 9 990 E. Rafe	MO 30 T	DEFIDS AND T.	92378 92580 92625 92730 92975	0.105 0.040 0.020 0.010 0	0.350 0.195	0.675	0.080 0.080 0.185 0.300 0.415	0.079	0.075 0.135	Brit Sk of Mid East @Boom Sheley & Co Ltd Ceberik NA Clydesdele Bank The Co-operative Ban	7.50 7.50 17.50	OLeopoid Joseph & Sor Lloyds Benk Midlend Benk NatWestminster ORea Brothers	7.50 7.50 7.50 7.50
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	BA	LSE LENDING RATES	
	%	%	%
Adem & Company	7.50	Exalter Trust Limited 8.50 @Smith & Williamson	7.50
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Benco Bilbeo Vizzaya	7.50	Habib Bank AG Zurich 7.50 United Bank of Kuwait	7.50
Benk of Cyprus	7.50	Celembros Bank 7.50 Unity Trust Bank Pic	7.50
Bank of Ireland	7.50	Heritable & Gen Inv Bk.7.50 Whiteaway Laidlaw	7.50
Bank of India	7.50	C. Hoare & Co 7.50 Yorkshire Bank	7,50
Bank of Scotland	7.50	Hongkong & Shanghai 7.50	
		invested Bank (UK) Ltd7.50   Members of Londo	n
Borokrys Bank	7.50	Julian Hodge Bank 7.50 kwastment Banking	1
Brit 8k of Mid East	7.50	@t.eopoid.Joseph & Sons 7.50 Association	
<b>@8</b> ⇒an≎ Simpley & Co List	7.50	Lloyds Bank 7.50	
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TE	Dec Mar Jun	98.275	96.285 96.445 96.405	-0.0 -0.0 -0.0	35	6.300 9 - -	6.270	. 0 0	8333 5100 2071
	M THREE	ONTH EURO							
	l _	Ореп	Sett price		_	High	Low	Est. vol	Open int.
	Sep	94,45	94.46	+0.			94.42	54,013	392,021
	Dec	94,63 94,81	94.64 94.81	+0.			94.56 94.75	78,509 111,178	437,151 449,632
_ '	<b>1</b> —						34.73	111,170	300,000
	IN US TRE	ASURY BELL F		( <b>1644)</b> \$11					
	Sep	95.20	95.23	+0.	_		95.20	397	3,533
	Dec	95,51	95.54	+0.	12		95.49	135	617
	Mar	rest figs. are fa	95.63			-	95.60	10	53
		LAK OPTIONS	(LIFFE) DI	Mim pok	is of 100	<b>3%</b>			
1	Strike			AUS				PHTS	
	Price	Sep	G	High —	Dec	Sep	Oct	HOT	Dec
	96375	0.120				0.005		1001	
.	96500		1.020	0.035	0.050	8.020	0.135	0.150	0.185
<b>'</b>	96625	0.005				0.140			
.	96750			0.010	6.015	0.260	0.370	0.375	0.350
		Celer 20635 P MESS FRANC (	OPTIONS	LIFFE) SF				496571	
- 1	StrBer			ws —		<del></del>		Pets —	
_ [	Price	Sep		)ec	سناب	Sec		Dec	Mar
7	98500	0.005	D,	050	0.110	0,18		2310	0.370
- 1	98625	O , Cades 50 Pades	A B			0.28	_		
ł	E BUROLIN	A OPTIONS (	_	00:a poin	ts of 100	%		PGTS	
	Price	Sep		Dec	ساي	Sep	)	Dec	Min.
_	新艺	0.040	_	_		0.15			
	95250	0.020	Q.	940	1.190	0.260		1.020	0.020
	95375 (ct. cc) (ctc)	0.010				0.375			
		Calle 750 Pata			•			N2/1	
1	III PHILADE	LPHRA SE D-I			DM62.50	0 (\$ per (1))	<u> </u>		
٠ ا	Strike			211				PUTS	<del></del>
ŀ	Price	Sep		lct	Nov	Sep		Oct	Nov
- 1	0.570	0.85 0.56		.09 .83	1.29	0.16 0.32		0.77	D.89
1	0.576 0.580	0.30		83 83	1,03 0,61	0.56		1.02 1.32	1.13 1.42
ŀ		yol, Cada 543 !						- 202	
I									
j		R CURRI	<b>ENCIE</b>	<u> </u>	_ [,	FT GUIDE 10	1000		
- 1	<b>E</b> OIHE								- (
1	Sap 4	£		S	- 1	Des CT C-4			المستحد
	Sep 4 Czech Rp 51.5	£ 5557 - 51,885		- 30.883	.   :	The FT Got			
	Sep 4 Czech Rp 51.1 Hungary 372	£ 9557 - 51,685 185 - 372,84	5 <b>222 480</b>	- 30.883 - 222.78		can be fou	and can t	he Compe	ales and
	Sep 4 Czeob Rp 51.1 Hungary 372 Iran 502	£ 5557 - 51.665 1,165 - 3,72,84 10,80 - 5018.4	5 222.480 0 3000.00	- 30.883 - 222.78 - 3000.0	0 1		and can t	he Compe	ales and
	Sap 4 Czech Rp 51.1 Hungary 372 Iran 502 Kunsakt 0.1	£ 5557 - 51,885 1,165 - 3,72,84 10,80 - 5818,4 5090 - 0,5098	5 222.480 0 3000.00 0 .3043	- 30.883 - 222.78 - 3000.0 - 0.3948	0	can be fou	and can t	he Compe	ales and
	Sap 4 Czech Rp 51.1 Hungary 372 Iran 502 Kunsat 0.1 Peru 5.1	£ \$557 - 51,885 1,165 - 3,72,84 10,80 - 5618,4 5090 - 0,5098 1920 - 5,1011	5 222.480 0 3000.00 0 30440	- 30.683 - 222.78 - 3000.0 - 0.3946 - 3.0450	0 0	can be fou	and can t	he Compe	ales and
	Sap 4 Czech Rp 513 Hungary 372 Iran 502 Kunast 03 Pens 53 Potand B.	£ 5557 - 51,885 1,165 - 3,72,84 10,80 - 5818,4 5090 - 0,5098	5 222.480 0 3000.00 3 0.3043 3.0440 3.5800	- 30.683 - 222.76 - 3000.0 - 0.3946 - 3.0480	0 0	can be fou	and can t	he Compe	ales and









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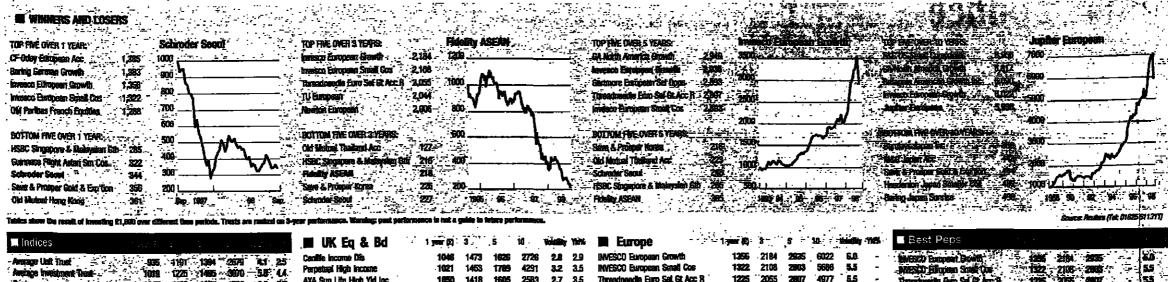
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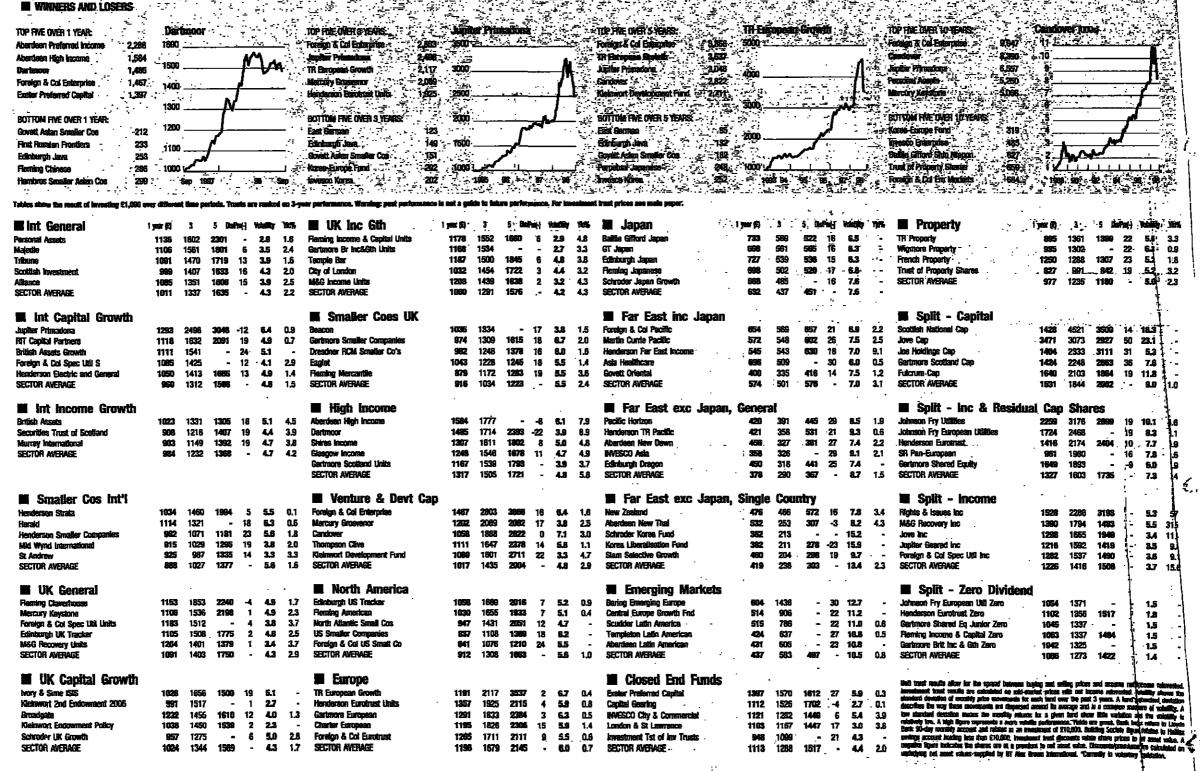


#### **UNIT TRUSTS**



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III Indices	twa E.	: _	_				■ UK Eq & Bd 💛 😘	<b>(</b> 2)	3	5	10 1		YES.	■ Europe 19		3-	5 -	10.	بنائنا	Y165	■ Best Peps						ı
- Average Unit Trust	095	110T	1204 =	2679	744	28 ·	Canille Income Dis	1046	1473	1626	2726	2.8	29	INVESCO European Growth	1356	2184	2935	6022	6.0	-	BMESCO European Growth	1256		205	[	5.0	٤,
Average Investment Treat				-3070 -			Perpetsal High Income	1021	1453	1789	4291	32	3.5	INVESCO European Small Cos	1322	2108	2803	5688	5.5	-	MASSAU European Street Con	T1322 ;	2108-	2003	·	55 🔪	Ξ.
Bank.		1122			OD:		AXA Sun Life High Yid Inc	1050	1418	1605	2583	2.7	3.5	Threadneedle Euro Sel St Acc R	1225	2055	2807	4977	` 5.5	-	Threathreids fam Sel (2 Acc II	125	2055	2007			-
Building Society				1774_	·	54.	NPI UK Extra income inc	1089	1406	1887	-	28	2.0	TŲ European .	1235	2044	-	•	4.2	1.2	TU European	1235	2014	( <del>)</del>		42 1	2.
Stackmentot: FTSE AN-Stare				.3744			AXA Sun Life Income & Grth Inc	1013	1400	1553	2619	2.9	24	Newton European	1274		2472	4896	5.4	-	Newton European	_ 1274		2472		54	
Lillan				1528			SECTOR AVERAGE	1035	1386	1619	2995	2.8	2.9	SECTOR AVERAGE	1146	1635	2058	4226	5,1	9.6	AVENCE UT PET	1030	1372	<b>担第</b>	. "]:	35. Z	7_
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	• •	•			5 <u></u>									- 01.5-1.5	_		٠.		-		Dromouthi		3			V	W.
<b>■</b> UK Growth	lyssar(£)	_		1 <b>9</b> Y	زاكمان	YMA	■ UK Fixed Interest							<b>■ Global Emerging Mkt</b>			:			·	—				17	3.6 1	-:
Johnson Fry Stater Growth		1855		4268	4.3	1.8	CU PPT Preference Inc	1275	1581	1619	2477	22		Stewart Ivory Emerging Market	472 448	662 648	777 789	-	7.8. 8.4	0.9	Aberdeen Prolitic Property Star Norwich Property	958 1048		1334		1.0 4	
OM Hartley Growth River & Mercantile 1st Growth		1748	1980	2406		1.6 1.4	CU PPT Monthly Income Plus	1199 1198	1506 1493	1615 1586	2185	1.5 1.1	6.7 6.4	Marcury Emerging Markets  Gartmore PS Emerging Markets	440 560	636	/08 995	•	8.0	1.5	Bandays Property	1828		1379		29 6	
Same UK Grouth		1709 1 <b>63</b> 8	2179 2063	-		1.8	Henderson Preference & Bond Dresdiner RCM Preference Inc	1182	1479	1642	2499	1.1		Mariborough HH Global Ett Mids	556	593	-		6.6	1-3	Ahways Residential Property	978	1170	-		5 وأ	
Barciava Growth Acc		1629		3105		1.1	Proffic Pref & Road Interest	1166	1475	1603	2218	15	5.0	Save & Prosper Emerging Mids	504	567	_		9.0.	1.0	SECTOR AVERAGE	1003		1402	1	1.6. 4	.4
SECTOR AVERAGE		1378	1620	2753		1.7	SECTOR AVERAGE	1098	1319	1409	2201	1.4	6.0	SECTOR AVERAGE	485	546	582	1431	7.9	1.1						l	
							-																-	٠.		ą.	
UK Growth & Inco	me						UK Güt							International Equity	ncon	ie			•		■ Nth America		•			1	
CF The Utilities	1235	1705	2241	-	3.4	2.7	Fidelity Institutional Lg Gilt	1240	1544	-	-	21	5.5	GT international income inc	1160	1616	1717	3835	3.4		Scot Equitable American	1055	1721	2081	5067	-	3.0
Fleming Select UK Income	1127	1880	2043	3222	3.4	28	Mercury Long-Dated Bond	1159	1426	1460	-	1.9	4.0	Mayflower Global Income -	1023	1325	1521	- 2419	3.1	24	Gartmore PS I S USA	1073	1717	2054		12 1	.0
Filver & Mercantile Top 100		1617	-	-		2.4	M&G GR & Fixed Interest	1158	1412	1464	2276	1.6		M&G International Income	977	1271	1428	2981	3.4	4.3	- Edinburgh North American	. 1025	1772 1709	2431	5622		1.0
HSBC Footsie Fund	1088	1609	1798	-	3.6	1.9	Gartiniare PS Fixed loterest	1142	1358	1386	2213	1.4		Premier Global 100	1023	1255	1433	1759	3.8	-	Fleming Select American Barkur American Growth	1042 1074	1704	1944	4261		
Laurence Keen Income & Growth Sector Average	1080 1027	1601 1410	1789 1638	2909	3.5 3.4	3.2 2.3	Murray Gift	1141	1354	1398 1308	2356 2153	1.4	5.8 5.1	SECTOR AVERAGE	1833	1367	1525	2749	3.4	. 24.	SECTOR AVERAGE	- 913		1683.	3866	7	3.6
SCHUM AVERAGE	1027	1410	1036	2309	3.4	23	SECTOR AVERAGE	1109	1270	1300	2153	12									SCOTOR AND PROC	- 313			-	Ţ. ⁻	_
■ UK Smaller Compa	mies						Far East exc Japan							International Fixed h	ntere	st ·	•			•	Commodity & Energy	gy .	•			ţ	
NatWest UK Smaller Cos	1006	1738	-	-	45	1.7	Friends Prov Australian	745	967	1197	2218	48	-	Barlog Global Bond	1051	1298	1343	· -	1.5	5.1	M&G Australasian Acc	. 711	972	1186	1644		27
Laurence Keen Smaller Cos	1019	1655	-	-		1.4	HSBC Hong Koog Growth	413	876	1094	3572	9.3	2.7	Barclays BGi Ind Fix Int Inc	1062	1247	1266	-			M&G Commodity	· 588	574	763	1179		8.1
GT UK Smaller Companies Acc	1263	1593	1554	-	42	1.2	DAVESCO Hong Kong & China	402	747	797	2993	9.5	2.7	Newton International Bond	1056	1244	1219	٠.		4.3	Hill Samuel Natural Resources	557	542	- 666	958		1.5
Gartmore UK Smaller Companies	969	1592	2061	2514	4.5	1.1	.GT Orient Acc	451	636	704	-	8.7	-	Mariborough Managed	1093	1242	1323	2373	1.7-		Licyds TSB Natural Resources .	538	506	. 626	1521		1,1
Henderson Exempt Cygnet	1119	1528	1674	-	4.1	1.2 -	Ridelity South East Asia	508	614	765	2392	7.5		City Financial Int'l Cap Accum	1127	1209	1133	2073	2.4		Save & Prosper Commedity	472 508	498 507	620 650		74 7.1	-
SECTOR AVERAGE	941	1175	1398	1963	42	1.7	Sector average	453	453	549	1740	8.3	1.9	SECTOR AMERAGE	1014	1065	1097	1849	1.7	4.7	SECTOR AMERAGE	. 508	50 <i>1</i>	930	1191	"1 '	
III Emily leasure			٠.				- For Fort ing James							■ International Equity	9. Do	-4			٠.		■ Investment Trust U	Inite		-		Ţ	
■ UK Equity income							■ Far East inc Japan				•				62 DU 1097		4500		2.5	3.4	Culifer High Inc Inv Tat Acc	1070	1394	1643	_	.a.d s	
BWD UK Equity Income Juniter Income	1068	1626	2029 2301	3333	3.1 2.9	3.5 4.0	Royal & SunAll Far East	638	629	/03	961	5.7		Fleming General Opportunities  Bank of Ireland Ex Mod Growth	. 1097 . 1036	1457 1384	1566 1802		2.9		Aberdeen Profific Fd of IT Dis	1195	1243	1040		3.5	
Jupiter income Ridelity Income Plus	1041 1055	1607 1583	2301 1587	4571 2423	3.2	4.4	Save & Prosper Far East Sm Cos Juothar Far Eastern	654 614	625 621	588 673		5.6 6.2		GA locome Portfolio	1030	1356	1459	-	. 3.7		Culter Investment Trusts Inc	915	1205	1456		49 0	
Britannia High Yield Inc	1075	1561	1883	3871	3.0	3.3	Smith & Williamson Fer East	594	615	973 981	1907	5.3		MW John Investors Income	1088	1323	1745		2.4		Premier Enterorise	. 943	1192	-		3111	
NPI Global Care Income	1113	1541		3011	3.8	29	Friends Prov Pacific Basin	603	61D	713	1123			Aberdeen Profilic Glo Inc Inc	1090	1315	1409	2418			Gartmore Practical lov Inc	965	1186	1346		32	
SECTOR AVERAGE	1036	1393	1605	2834	3.1	4,0	SECTOR AVERAGE	551	529	590				SECTOR AVERAGE	998	1231	1389				SECTOR AVERAGE	949	1144	1374		4.0	
<b>-</b> w																		. ·		:			•			[	
■ UK Equity & Bond	Income						<b>II</b> Japan							International Growth	•						Fund of Funds					1	4 -
CIS UK Income	1121	1510	1887	-	28	3.5	GT Japan Growth	844	834	867	1197		_	Framilington Financial	1069	1751	2038			•••	Royal & SenAil Portfolio	978	1358	1592	2725	3.5	:3
Marberough HH UK High Income	1189	1509	-	-	2.4	5.5	Murray Japan Growth	<b>572</b>	790	726		5.1		Save & Prosper Financial Secs	1003	1737	2202				Mercury Managed Income	1040	1356		-	- 3	18
HSBC High Income	1069	1491	-	•	2.4		Baillie Gillord Japanese	773	755	685					1032					1.4	Loyds Bank Income Portfolio	1040	1354	1482	-		9.
CU PPT High Yield	1124	1490	1635	2692	2.6	5.3	Newton Japan	721	747	634		_		Save & Prosper Growth	1054	1538	2020	4034			OM Fitzwilliam Mulii Manager	1014	1322		•		Į6
Abbey National Extra Income	1049	1479	1620	3347	23	4.8	Martin Curte Japan	721	735	731		5.5		Gartenore Global Utilities .	1202	1530	-	2710		1.3	Lioyds TSB Selector SECTOR AVERAGE	1000 954	1320 1163	1465 1325	2381	32 · 31	É
SECTOR AVERAGE	1044	1337	1482	2446	2.4	5.1	SECTION AVERAGE	679	555	5117	764	5.0	04	SPECTOR AVERAGE	90:1	1154	1357	7710	46	1.1	Security Surveys	3214	1103	136/25	7.5K I	5.1	16.0

#### **INVESTMENT TRUSTS**



### Glossarv

Performance: Tables like these are full Volatility: Shows the absolute of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future – they are fund's progress, the higher the return merely a historic record. Trap 2: don't investors demand from it to make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

variability of a trust's performance. As a rule of thumb, the more volatile a compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to

spice it up.

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identify those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

against income and capital gains tax. The rules are that you can put £6,000 into a general Pep and a further £3,000 into a single company Pep. Up to £1.500 and although they have mainly ... can be put into non-qualifying funds but to qualify for the full £6,000 allowance, at least half of a trust's assets must be in European Union shares or qualifying corporate bonds. Peps will be replaced with the individual savings account in April 1999, which has different rules, but existing Peps will continue to operate.

Peps: Some unit and investment trusts Discount: Investment trust shares

can be put into a general personal traditionally sell for less than their equity plan which shields investors underlying asset value. The gap underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent The traditional variety is relatively narrowed to well under 10 per cent in income; capital shares get any capital recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term

Split capital trusts: Caveat emplor. If you do not already know what they are, you would probably be wise to avoid them. They are companies with more than one class of share capial. simple: income shares get all the growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs

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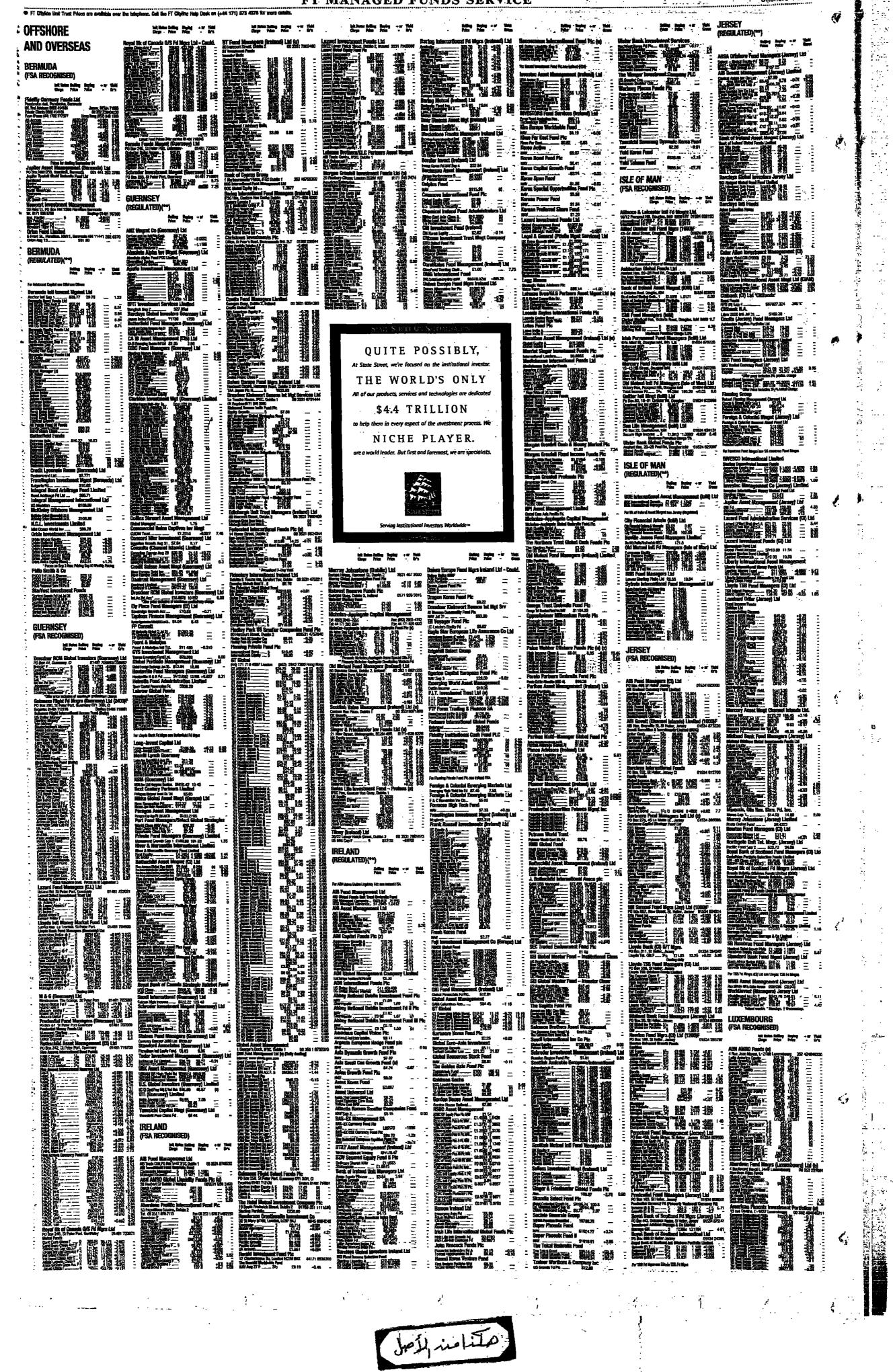
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Stellag Styling of Viola Stellag Styling our Viola Price Styling our Viola Price Styling our Viola Styling our V	add Salling Royleg +or Vadd Salling Bayleg seas Price - Goos Price Price	our Yald Andrea Boyles our Yald Sealing the - Breas Pales - Deed Pales No. 19	ging war Tight Saffing Registy war Tight Saffing Beging war Tight on - Bases Miles Prifer - Britan Miles Prifer - Brita
Family Assurance Friendly Soc Litt - Contril.  Formity Managed 122.3 179 8 -4.22 9.00 Perc Remarks Recognited 173.10 72.70 +0.40 Perc Natural Managed 121.3 156.7 -5.71 9.00 Perc Natural Managed for 122.5 162.9 40.50 0.00 Perc Remarks	H & G Life and M & & Persions  - Accept hand, Colorison, Carl 188  - Accept hand, Carl	0117 940404   SS Noys Rend, Rending, RRT 3AH   2345 Set1807   Property	9.3 - Distribution - 115.1 T7.2 et 2 - CL. Patinty III. Distribution - 115.1 T7.2 et 2 - CL. Patinty III. Distribution - 115.5 (2) 4.5 et 0.1 - Japanese - Real 73.9 et 0.5 et 0.7 - CL. Patinty European - 110.5 (2) 4.6 et 0.1 - Patinty European - 110.5 (2) et 0.7 et 0.
Decide Vanoguet	Depth Bond (Acc)   4221   4612   4611   Engine Color)   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.00   77.0	1004.6   11207   125   126   126   127   125   126   126   127   125   126   126   127   125   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   126   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127   127	40   40   10   10   10   10   10   10
Copied Enters	100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.1   100.	-0.3 - Holdom Straingle Bails . 204.3 207.3 40.3 - Pean. Prigning . 367.3 36 - 0.3 - 0.4 - 0.3 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 - 0.4 -	President Frencher Acc.   18.23   94.00   -0.2
1.13   Non-State Edgest   178.1   196.1	Record Notes Fact Set   122.5   155.8   155.9   155.9   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.0   155.	-80.1 - Calculated Str. 204.2 200.8 40.1 - Calculated Str. 204.3 204.3 40.1 - Calculated Str. 204.3 200.8 40.1 - Calculated Str. 204.3 204.3 40.1 - Calculated Str. 204.3 40.1 - C	1.1   +5.00   Paralam Paralam   1.5   4.01   1.5   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01   1.01
Cop Proc.   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20	- CHI & Front tra (Fee) 1144.1 1291.4 -2.5 - Sarriy Shari, Marrieda (FF) 396 - Sarriy Shari, Marrieda (FF) 3		12 + 460
Libit Attockers Paris — 28.7   28.7   29.3   Amp Marriagnel — 179.2   122.6   Marriagnel Peris — 20.6   29.8   40.1   Fredit Paris   179.2   179.2   Paris Peris — 27.4   40.8   Fredit Paris   179.3   179.3   40.1   Marriagnel Peris — 179.5   70.6   41.1   Marriagnel Peris — 179.5   70.6   41.1   Marriagnel Peris — 179.5   70.6   40.1   Marriagnel Peris — 179.5   179.5   40.2   Marriagnel Peris — 179.5   179.5   40.2   Marriagnel Peris — 179.5   179.5   Marriagnel — 179.5   Marriagnel — 179.5   179.5   Marriagnel — 179.5   179.5   Marriagnel —	- PPP Find   Reck	+1.14   Managed Acc   560.1   580.0   42.5   Pagesty Faint   162.7   771   -1.19   Adv.   Acc   560.1   580.0   42.5   Cash Feed   286.1   286.4   -40.75   40.0   Faint-ball House, Dater Street, Convenator   160.0   160.0   -1.10   Talaphace, 10215 540302   160.0   160.0   -1.10   Talaphace, 10215 540302   160.0   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10   -1.10   1.10   1.10	1
Castle Street, Selectory, Wiles SP1 SSL   07722 413305   K Harmsgird   191.8 201.3     Lis Frants   Lis Fra	- Strippen crays - 7164.4 194.4 vol.4 - Ballouid Pendins   Teich Bet of Teich Land Cit. 117.5 117.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5   17.5	##G James Rina Rigit _ 216.50 256.00 - 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250	2 +0.76   Provide Pands Front Virtus   Friends Gerb Bond.   302.01   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -
Property	Deposit Service Peter   221.1   222.8   41.1   Peter In FF   294.55   292.87	17.5   Al-Al-Cansarva Mayof Cap 193. 40   172.10   -1.00   Mayor Livined GR   172.5   Mayor Al-Cap   Mayor	State   Penine Food part (7/10)   Penine F
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Case Life 6, Peresional Pic (1400)F Case Life 6, Peresional Pic (1400)F Case I hours, Vertice, 1223-509 Case I hours, Vertice, Ver	FSG IT Food	Crick Problem States One Proude   European Acc.   200.3   200.5     Rend	1.3
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Senteral Accident   1988   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1982 - 1989   1	Conb (d)	Constructed Series   283.40   277.01   48.22   Manchesse Instructed Free   461.8   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01   471.01	Tesso Personal Financial Life Lef
Case Deposit	Cl. Clarky Bis	Approx   28.00   28.00   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.40   -0.	-0.3 - Curled & Boson 001.00 752.00 -54 - 1250.000+ 0.50 1.20 5.70 Many +0.6 - Call Appeter 192.20 192.20 - 1000.00 - 1269.599 - 465 1.72 4.75 Many -47 - Call Egypt 194.70 204.39 - 1250.000 193.000 1.85 322 3.71 Many
Prol Mary Acc	Michael   Life   Equipment   Proceedings	biginalizat big	#45 - Indian Assumance Group #62 - Acticity Pit Ulession, Creative, Sto 197 - Brisis 605040 #62 - Balled Relative Sto 198 - Brisis 605040 #64.4 - Life Feeta #64.5 - Life Feeta #64.6 - Life Feeta #65.6 - Life Story Ser 1 - 251.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 - 257.0 -
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Name   Provided Reside   Name   Nam	Card No.	State   Stat	1.1   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5
Property Let	### Profit		Mort Growth
Pen ind Lief Sith Ind	Pendin Fred - Inter Approach   1902   453   Derivate Managed   290.2	19	Delical Assession (Indiago Librard Francis Funds   225,000 - 240,000   3.50 4.54 5.47 0fr   150,000 - 3.50 4.54 5.47 0fr
Common   (i, Gunity		Pear Pricite	1.1
Control Explication   Control Thins   Control Explication   Cont	September   Sept	Prest Lable American	-1.8 - For Earl Lin - S11.0 29.6 50 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 - 1.00 -
Transport War Park   1517-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   1527-70   152	Indiana	For Pended Fund pulses the 0503540 SSSC   F. & C. Transcriber Triant	-0.0 -   Listen Warright (in List) - 227 50 259 40 -2.40 - 10 Bart 52. Notes, 534 0077
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FINANCIAL TIMES WEEKEND SEPTEMBER 5/SEPTEMBER 6 1998

Offshore Funds and Insurances FT MANAGED FUNDS SERVICE

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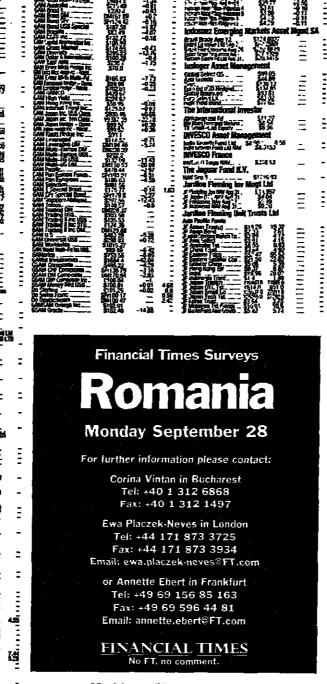
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#### LONDON STOCK EXCHANGE

# Bids help UK equities ignore Wall Street dips

MARKETS REPORT By Steve Thompson, UK Stock Market Editor

PEPER HATTERNAL R

Hopes that the Russian-induced turmoil affecting global markets may at last have calmed down, at least in the short term, helped UK stocks stage an encouraging rally for much of yesterday.

London's good showing was due in part to a couple of sizeable takeover bids, both from the US and both targeted at industrial stocks, namely David Brown and TLG. previously known as Thorn

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But there was never any real huying power behind the London ing stocks.

London.

Overnight, Wall Street's Dow turn round suddenly towards the damaging reports on the impact of the Russian crisis on US bank-

end of an extremely difficult August which showed a 365,000 82.4 or 1.6 per cent. "Wall Street was a real disap- That number posed no threat to second-liners and small caps. The pointment, both overnight and the market, dealers said, but FTSE 250 finished the day at a yesterday, and took the wind out there were concerns with the session high, up 14.5 at 4,663.3, of the sails of the European mar- increase in hourly earnings, up 7 driven ahead, according to deal-

Although there was serious dis-Jones Industrial Average had enchantment with Wall Street's stocks will report interims, which posted a three-figure gain, only to performance, London traders said is expected produce plenty of finish, burdened by a series of day weekend in the US to be preday weekend in the US to be pre-ceded by a general winding-down spate of profit warnings that has afflicted the mid to smaller end of activity.

tions of 5 cents.

When the curtain came down 250 index fell 122.9, or 2.6 per the 6pm count.

**EQUITY FUTURES AND OPTIONS TRADING** 

decline by Wall Street upsetting the session in confident form, the FTSE 100 showed a 48.3 edged ahead, pushed up by the what looked like being a substan- advancing 80 points in the wake advance to 5,167.0 on the day, two bids, worth well in excess of tial recovery in UK stocks at the of the US employment report for reducing the fall on the week to £500m, for TLG and David

increase in the non-farm payroll. There was less volatility in the kets," said one marketmaker in cents compared with expecta- ers, by the prospect of more takeover bids in the pipeline.

Next week a host of mid-cap they had expected the long holi- good news to offset the recent of the market. Over the week, the

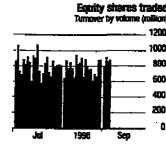
market, with a mid-morning Yesterday, the Dow kicked off on a week of extreme volatility, cent. Similarly the small caps Brown,

The FTSE SmallCap index gained 1.0 to 2,069.2, leaving that index 56.9 or 2.7 per cent lower over the week.

Natural resource shares performed well, reversing the steep losses affecting mining companies and oil stocks earlier in the week when oil and metal prices fell away.

Shell, responding to its link-up with Texaco, was the best performer in the FTSE 100. Volume was 887.1m shares by

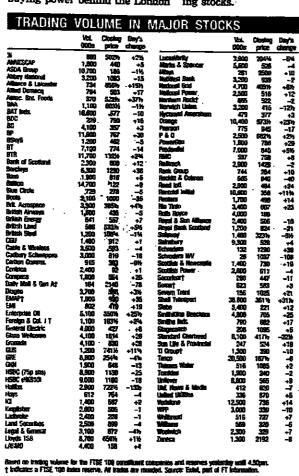


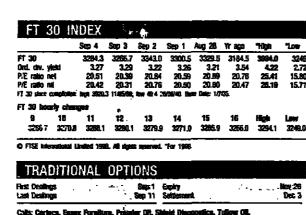


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Indices and ratios			FFSE 10	)O 1:
FTSE 250	4663.3	+14.5	Closing in	ndex
FTSE 350	2471.2	+20.4	Change (	NE I
FTSE All-Strere	2396.94	+18.78	Sep :	3
FTSE All-Share yield	3.32	3.34	Sep :	
FT 30	3284.3	+17.6	Sep 1	i
FTSE Non-Fins p/e	20.41	20.19	Aug 2	28
FTSE 100 Fut Sep	5175.0	+70.0	High*	
10 yr Gilk yleid	5.47	5.46	LOW	
Long gilt/equity yld ratio	1.63	1.62	"Intro-day !	tigh ;

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also focused on financial

change hands at 130o. The shares lost 25 to £11.30. Standard Chartered at 335 The FTSE 100 September

The Woolwich deal future opened at 5,130. It accounted for much of the rarely ventured more than a total 6,000 lots traded in stock dozen points from fair value, options. Other notable trades which is estimated at a premium to cash of 13 points. Settlement was at 5,175, or 8 stocks. HSBC saw nearly 1,000 lots traded. The Octo- over cash,

Sup         256%         84         222/h         86%         189         115         181         1350         182         167         184         86%         214         68         2           Oct         375%         180         2055         3184         2274         2874         28         288         2289         280         2185         278         24         278         28         282         320         30         226         240         28         282         282         282         280         342         471%         38         40         384         428         382         282         380         342         471%         38         483         248         382         383         383         383         482         384         482         388         482         288         383         284         483         384         483         484         483         484         483         484         483         484         483         484         483         483         483         483         483         483         483         483         483         483         483         483         483         483         483         483			- 1	Open	S	eii. pri	25	وبعي	9	Hig	ħ.	اما		Est.	wi	Ора	H
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,		Petaliss, General6.11	
-	Consumer Goods+9.36	Engineering, Vehicles6.27	Diversified Industrials20.00
		Hode 6.58	
_		Imestment Trusts7.55	
	Retailers, Food+6.26		
ł.	Food Producers+5.41	aremenes, Pass & RestBLOD	Chemicals
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ı	FTSE - LEADER	S & LAGGARDS	
_	Percentage changes stace Dec	amber 31 1997 based on Friday	September 4 1998
9			FTSE Small(ap ex IT 10.72
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7	Pharmaceuticus+15.93	250 Inc	Backs, Retail
		FISE 250 ex II2.11 FISE 2502.50	RESOLRCES15.10
	Becincly+11.83	FTSE 350 Higher Yeld2.74	Household Gds & Txts 18.78
,		Herafth Care3.34 Petalliss, General6.11	
-		Engineering, Volicies6.27	
		Media8.58 Investment Trusts7.55	
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İ	FTSE - LEADERS	& LAGGARDS		
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### may flush to 249½p. out rivals

**COMPANIES REPORT** By Joel Kibazo and Martin Brice

TLG bid

Three agreed bids announced yesterday brought a total of £550m in new money into the stock market. However, the reaction to the biggest bid suggests it might flush out a hostile predator.

The bid for TLG, formerly known as Thorn Lighting Group, came from Cooper, a US-based electrical products, hardware and automotive products group. It offered 160p a share cash, valuing TLG at £320m.

TLG shares touched 90p this year. Yesterday they advanced to a premium to the cash offer and rose 17 to 166½p as traders suggested a rival bidder might enter the fray to gain control of one of the top-three light fittines companies in Europe. US companies such as General Electric and GTE were seen

as potential rivals. Cooper was said to have bought about 8 per cent of its target in the market, so if in at a higher price the profit at last night's close. on those shares would cover the costs of the bid.

knock-out". He said other changed hands at higher multiples than the 16 times earnings offered by Cooper.

The result will be deter-

mined by the largest shareholders, Wassall, Prudential and Capital Group, each holding about 10 per cent. One analyst said: "Although the directors have agreed to the bid, they hold very little stock. There is no sign that Wassall has

given its consent. And would the others sell out or wait? I suspect they will probably wait to see if another bidder comes in." Wassall gained 2

Shares in specialist engi-Man (ED & F) Chelsfield Catilies neering group David Brown were up 36% at 280p after it accepted a 290o a share offer from Textron of the US. The FALLS price is an 83 per cent premium to the level at which the shares stood before the announcement last week that there had been an approach.

The offer values David Brown, which floated in 1993, at £195m. It told share-US oil giant Texaco had at last agreed to pool most of holders: "In a deteriorating economic climate, the global their European refining and rationalisation of the indusmarketing assets in a joint tries we are in will almost certainly accelerate."

#### **UPF** buy-out

The smallest of the bids was for chassis maker UPF, of the US and into Shell. which was valued at £43m. It agreed a 112%p a share cash offer from a management buy-out backed by Phildrew Ventures. The shares, which have touched 66p this year, rose 20 to 110p.

front, takeover target Dennis was off 21/2 at 460 /2 p. Mayflower has offered 450p a share cash for the chassis maker while the rival offer a rival bidder were to come from Henlys was worth 468p

Firmer crude oil prices helped boost leading stocks Richard Dyett, analyst at in the sector. Shell sparkled Henderson Crosthwaite, as the market reflected on described the offer as "a Thursday's announcement goodish price but not a that Royal Dutch/Shell and earnings expectations.

British Funds Other Flued Interest Mineral Extraction General Manufacture

The overnight rally in oil prices also helped Enterprise Oil bounce 251 to 350%p. FTSE 350 Valuation considerations also boosted sentiment. +36% +10 +16% +12% +27% +3% +16 +3 The shares fell sharply on Thursday after the company

warned that the present dividend was unsustainable in the light of low oil prices. Analysts slashed current around 8.5p a share, having

year dividend forecasts to expected Enterprise to hold its 1998 full year dividend at around 17.4p. BP rose 30 to 767p, in trade

of 11m. The company yesterday announced the sale of 157 service stations in Belgium to the Kuwait Petroleum Corporation.

Rio Tinto advanced 23 to 607p, after J.P. Morgan upgraded its recommenda-Sentiment was further enhanced by a strong "buy" tion from "market perrecommendation from Merformer" to "buy".

rill Lynch that advised cli-The group publishes ents to switch out of Exxon interim figures next week and analysts at J.P. Morgan The shares jumped 311/2 or said they expected strong 9.6 per cent to 361%p, the figures in spite of the turbest performer in the FTSE moil in commodity prices. "Rio Tinto is a world

100, while turnover of 38m made it the most actively leader in low-cost production traded of the session. of metals and bulk commodi-Merrill Lynch said it ties. The diversification of Elsewhere on the bid expected Royal Dutch/Shell's its products by commodity earnings would regain their and its low cost base protect premium in 1999 and should margins from sharp falls in expand in the years ahead as individual commodity

Shell's rates of return prices," they said. The broker said shares of those of Exxon, should outperform those of its US com-

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1,514 3,125 4,662 4,439

200

**NEW 52 WEEK HIGHS AND LOWS** 

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63 0

772

"By the same token, its geographical diversification Royal Dutch and Shell helps to shield profits from Transport & Trading, which the volatility of individual have been underperforming currencies. Metal prices are unsustainably low at current levels and should recover petitor based on relative over the next 12 months." Metals and mining group

Billiton, which reports on

Dealers said the figures are not expected to spring any surprises and attention should focus on how the group is to use its cash pile. Merrill Lynch took GKN

description of its strategic buy list amid
concern over the company's
future earnings potential. Merrill Lynch took GKN The shares fell 13 to 648p. Sentiment was not helped by the slight strengthening of the pound to the D-Mark.

#### The UK Series FTSE Actuaries Share Indices Day's Year Gross Net blet PFE Xil adj. Total Sep. 4. chge%. Sep. 3. Sep. 2. ago. y4c% y4c% cover also y4cl Resum | Sign | 12/1 6179.0 20/7/93 988.9 23/7/94 1/9 5888.6 9/6/96 13/7/94 21/7/96 1/9 9935.7 9/6/98 13/7/93 21/1/96 12/1 2567.5 20/7/88 684.5 14/1/85 12/1 2572.3 20/7/98 2211.6 3/6/97 FTSE 100 FTSE 250 FTSE 250 ex less lit FTSE 350 ex less lit FTSE 350 ex less lit 5167.0 49 5118.7 5235.8 499.42 3.23 2.74 1.95 19.75 112.21 2274.58 6179.0 4663.3 +0.3 4648.8 4712.0 4681.0 3.54 2.99 2.01 17.54 95.44 2008.25 996.63 4718.4 +0.3 4705.7 4707.5 4695.8 3.53 3.08 2.08 16.53 96.75 2041.44 6026.7 2471.2 +0.8 2457.6 2508.9 2404.3 2.28 2.78 1.97 19.22 53.09 2222.13 2987.6 2478.2 +0.8 2457.6 2508.9 2404.3 2.28 2.78 1.97 19.22 53.09 2222.13 2987.6 2478.2 +0.8 252.7 252.8 2404.3 2.28 2.78 1.97 19.22 53.09 2222.13 2987.6 2374.7 4.44 3.76 1.90 14.84 95.44 1845.25 2373.7 2548.2 +1.0 2522.7 2525.2 2244.7 4.44 3.76 1.90 14.84 95.44 1845.25 2373.7 2548.2 +1.0 2522.7 2525.9 2488.0 2.36 2.00 2.08 25.46 42.34 1859.95 3073.9 2683.23 2068.22 2071.25 2245.9 3.00 3.17 17.55 16.46 0.06 1988.10 2792.73 2783.57 +0.1 2622.77 2072.25 2245.9 4.15 3.38 2.04 14.76 42.58 1822.01 2793.33 2396.94 +0.8 2388.19 2437.15 2350.61 3.34 2.82 1.99 18.87 51.88 1130.23 2682.35 LIFFE EQUITY OPTIONS 674.2 14/1/86 699.5 20/1/86 3/9 2573.7 11/5/98 12/1 3073.8 20/7/96 1/9 2792.73 28/5/96 1363.78 31/12/92 1/9 2793.83 9/6/96 1363.79 31/12/92 3/9 2885.17 20/7/98 61.92 13/12/74 3/9 2882.35 20/7/98 2172.42 4/6/97 FTSE SmallCop FTSE SmallCop ax lov Tr FTSE All-Share FTSE All-Share ax low Tr FTSE Actuaries Industry Sectors Dog*s Year Gross Net Net P/E Xd adj. Total -Sep 4 chge% Sep 3 Sep 2 ago y4d% y4d% cover natio y4d Return 10 RESOURCES(PZ) 3821.98 +8.0 3606.35 3664.15 5025.34 4.00 3.47 1.84 19.02 88.48 1764.39 5029.76 12 Extractive Industries(8) 2577.47 +4.8 2268.19 2267.86 4195.22 5.84 5.39 2.07 10.36 79.47 751.19 3487.98 15 04, integration(4) 4412.73 +6.3 4151.84 4213.24 5373.75 3.86 3.30 1.58 20.45 98.56 2065.54 5627.11 16 08 Exploration & Prod(12) 1951.47 +3.6 1883.20 2003.29 3805.37 2.77 2.42 1.22 36.98 33.41 1212.96 3628.18 13/5 3596,98 11/5 2155,19 13/5 4133,09 2/1 1883,20 16 (9) Expiration & Prod(12) 1951.47 +35 1983.27 2003.27 3003.37 277 242 1.22 30.93 33.47 1212.95 3063.18 20 624 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 8010317 80103 225 1647.63 9/6 1139.38 1/6 1395.35 15/5 1974.31 13/5 989.97 7/7 2054.60 11/5 2140.75 1/8 2447.98 225/98 988.10 14/1/86 1/8 2125.60 167/87 598.98 99952 1/8 2893.22 24/1/94 864.80 99952 3/9 3185.53 15/5/98 978.56 14/1/86 4/9 2231.57 2/294 964.80 21/1/86 22/1 2813.98 7/7/98 986.80 22/9/88 1/9 3336.87 11/5/98 985.80 18/1/87 4/8 4/92.19 26/9/89 986.80 18/1/87

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FTSE 350		245			2.0	2478.		2478.4		2473		2458.7		474.A	246		2481.1		447.9
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TISE Fledgling		1155.63	.04	1155.28 1180.70	1159.59	1251.00 1265.04	3.87 3,	13 1.36 24 1.44	24.02	24.32	1288.75 1323.76	1864.15		1140.23 1164.29		1778.30 1778.30			12/12/
Mornation Techno		1412.79	-D4	1406.53	1430.90	-	0.66 0.	53 3.98	47.76	5.04	1417.63	1852.57		1005.99				1000.00	
8) FTSE AN-Som 16: FTSE AN-Som	ropew) 1 8% km (19732)	2407.34	+0.8	2388.19	2437.15	2350.61	834 2	82 1.99	18.87	51.85	1130.23	25/2.35	20/7	2388.19	39	2002.35	20/7/98	2172.42	46/
BO SINTESTREENT		2206 04	-08	2378 16	2426.75	2348.30	132 2	BD 1.97	19.14	51.23	2187.16	2985.17		2378.18			207/28		13/12/
71) Property(45)	THE TRUST	3159.63		3148.95									2625	3135.01	1/9	4118,22	26/5/98		
77 Other Ferencia	125	3770.80 1847.59		1844,77	1838.98	1980,03	3.56 2	5일 T.S3	1321 21 <i>5</i> 7	37.97	1220.51	2431.05		1806.24			19/3/98		
74 Life Assurance	<b>(S)</b>		-0.4	6881.81 3734.45	7058,19	5090.19	2.79 2	41 <b>240</b> 45 240	18.69	118.11	3067.\$\$ 99:10 17	777338) 5245.64		5054.10 3729.00			19/3/98		
73 hourance(15)		2082 02	-0.7	2096.35	2137.63	1847.18	415 3	BG 259	11.66	73.90	1742.43	2899.97		2028.64		2859.97			
70 FINANCIALS(1 71 Banks, Retail(		4423.36 6141.23	-03	616249	6455.52	7069.29	4.15 3	32 211	14.23	195.24	2173.95	2033.42		5141.23			14/4/98		23/1/
By MON-FRANCE				4434.97									-	423.30			14/4/98		
65 Water(12)				2448.94								_		2408.95		2937.39			13/12/
64 Gas Distributi	po(2)	2009.50	+09	2972.63 3483.29	255.05	2462.80 9018.74	2.17 1. 4.87 4	/4   ‡ 19 294	: ‡			33/5.30 37/0.84		2483.46 3885.36			17/7/98 24/7/98		
65 Electricities (555)		4374,41	+1.5	4310.99	4354.79	3549.44	4,50 3	88 1.90	14.32	197.21	2583.18	4583.15		3051.00			15/7/98		
60 ITTLINES(22)		3944.87	+1.1	3901.78	2943.02	3159.38	4.08 3	34 1.74	17,62	89.38	1901.09	4167.95		3519.37			247/98		
48 Support Servi	rate(ge)	3287.82	-0.1	3290.29	3343.88	2880.41	3.23 2	64 1.60	24.22	60.51	1473,61	4127.57		2786.5			17/7/98		
47 Brewertes, Pu		3321.03 4230.83	+1.8	3261,31 4195,48	\$205.80 4315.05	3377.53	-3.70 2 1.44 1	<i>81</i> 237 21 230	14,28	1 53-00 1 32-13	1/05JH 2790,71	4451.26 5675.71		3231.50 3534.51		4441.页 5475.71			
46 Telecoremuni	20015(9)	4291.51	-0.3	4303.91	4418.80	2409.26	2.03 1	<b>58 1.49</b>	41.35	47.70	2104.94	5141.58		2736,2			3)/7/96		
44 Retailers, Foo 45 Retailers, Ger		2183.76	-0.5	2174.52	2193.72	2266.88	3.43 2	76 21B	16.67	47.04	1329.34	2478.00	846	2065.00	14/8	2478.00	8/6/88	\$70.10	9/12
43 Media(40)		3883.26	+0.6	3861.50 2937.88	3914.12	4143.80	289 2	25 2.15 40 2.19	21.66 18.00	75,45 G G M	1480.63	4900.94 2261.84		3961.50 2719.33			207198 87798		
4) Distributors(2) 42 Leisure & Ho		2877 80	+1.8	2826.51	2836.10	3207.79	3.28 2	<b>75 2.63</b>	14.47	89.58	1637.57	4195.54		2237 A	1/9	4195.54	9/6/96		
4) SERVICES(27		3164.07	+0.1	9160,77 1990,52	3214.54 2005.29	2750.03 2817.41	5.05 4	.22 2.00 .17 1.98	5 22./3 3 12.62	32.39 2 53.47	1777.60	2996.05		1961.B		3319.3			21/1/
38 Tobacco(3)												5957.05		2050.0			20779		
37 Pharmaceutic		9460.05	+1.	9290.63	9310.5	7524.97	1.86 1	74 1.5	42.2	145.50	3401.83	10950.95		8285.2 4602.6		18950.9	5 2/2/98 5 17/7/98		
34 HOUSPHORD GO		2214.07	+0.3	2207.51	2231.50	2341.21	<b>23</b> 1 5	14 2.33	34.7	31.38	14119.90	<b>金性</b> 源	247	2207.5	1 3/9	2516.3	21/7/98	972.60	21/1
33 Food Produce 34 Household Go	rs(25)	3542,74	+1.2	3501.83	3511.49 2705.73	3103.04 3145.30	2.95 2	.51 . 2.10 81 .200	1 20.16 1 14 61	64.63 54.78	1724.13	4423.56 3704.44		3323.8 2576.3			8/8/96 24/4/96		
32 Alcoholic Bev		3302.33	+1.1	3265.46	3395,47	3255.44	410 3	A7 1.00	19,07	69.61	1294.53	<b>249.0</b> 1		3155.0	23/1	4249.01	20/7/96	957.50	
28 Paper, Pokg												\$1 <b>62.22</b>	20/7	48/5.1	2/1	6162.22	2 20/7/98	967.58	14/1
27 Engineering.	(lehicles(11)	3220.B3 1584.21		3279.51 1573.93	3363.25	2193.45	2.72 2 5.87 5	.49 338 .15 2.63	3 9 07	1 57.50 7 54.20	712 39	4522.19 2540,33		15 <b>5</b> 4.2			20/3/05 2 11/7/95		
TO CHÂNCOSĂ					6000 OF						-		20.5	3220.0		-	2659	004 65	14/1

2017/299	1000.00	FTSE SmartCap & ex iter ir	31/1292	306379	01 800 & Ft00 Total Rein	31/1292	31/1293	1000.00	FTSE Radging	30/1294	30/1294	30/1294	1000.00	FTSE Redging	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	30/1294	172	100	31/1283	1000.00	Decicity
172	250 & er no Tr	31/1285	1412.50	Water																																																																																																																																																																																									
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80 and net covers greater than 30 are not intend. † Values are negative. The calculation basels for the total returns sector was changed from
greats in and on 777/97, london flower flower Total ST, Indices with 'no IT in the title have been classified to 'on two 'the 'total change Basing
Lobuma for Winton Rest FTSE Produling: haven't beginning FTSE 250; Santon 5 Indices with 'no IT'. In the title have been classified to 'on two 'the 'total FTSE Produling: Restrict to Indices with 'no IT' in the title have been classified to 'on two 'the 'total on IT's Santon's Eastern's Santon's Eastern's Santon's Eastern's Santon's Eastern's Santon's Eastern's Eastern



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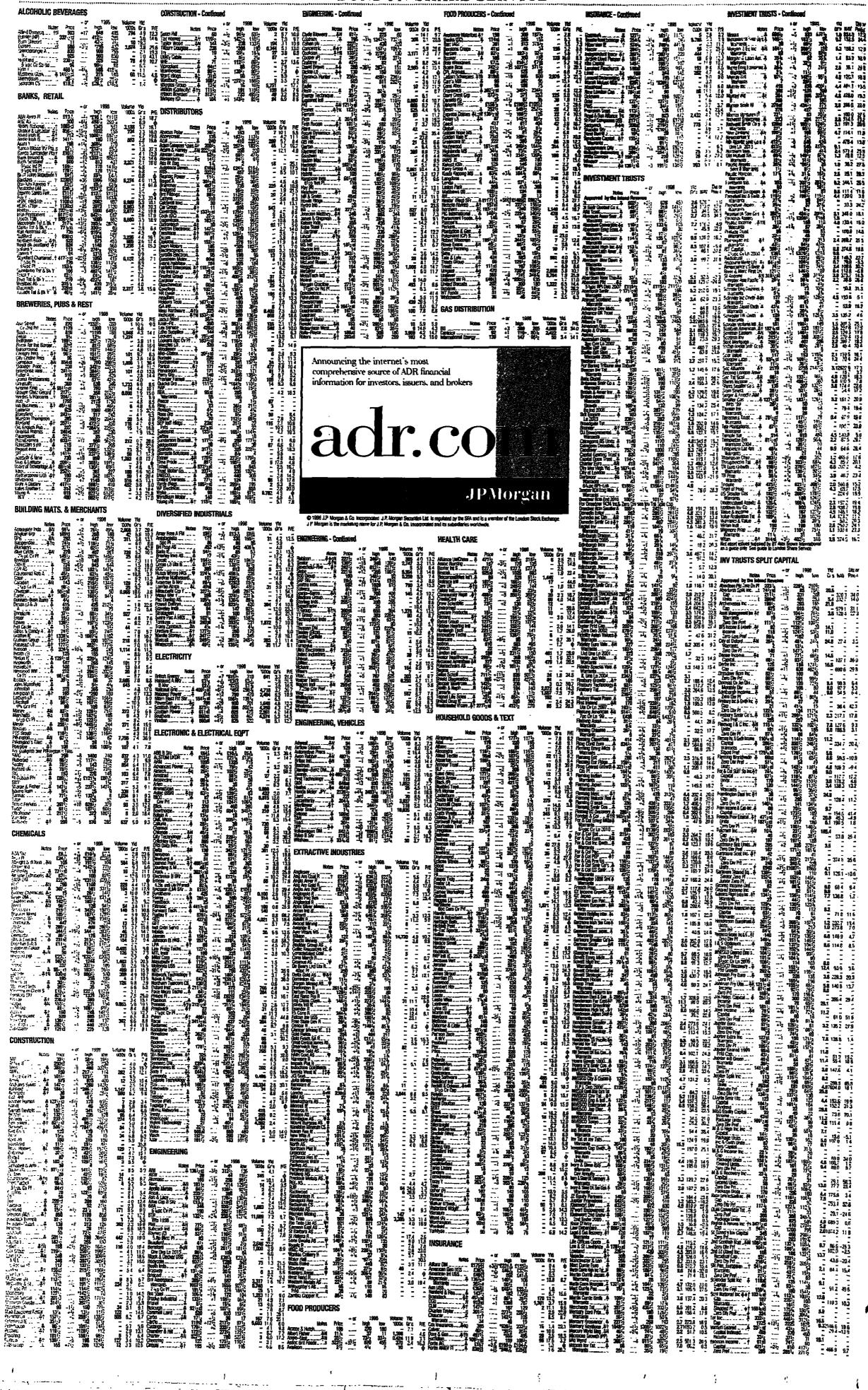
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Option	Œ		Apr	Oct		Ąpr	Option		Hov		N-7									BITEMEST (5) Anim I, 2021, March Acc					
ASDA 18			Zľz	7%	12			368	34%	45%	54	19%	281	34						ECTRING & BLACT & PORT SERVE (1) TH					m, 166.,
(*185%) 20 Abbey Nat 10			18% 181	19				390	20%	ИH	48	35	4	48%	165 LD			apper the	, r, ca, amer	anner wasen (1) tu	ii rusi asuap,	was (4) r	es mus	•	
(*1088) 1X	10 AP	1125	1384	8	96	115	GEC	400	35	21/4	61	26		41%						er 12pc 1996, Exze altr Bank, Standard i					
Albad Damecz 58 (*5011/a) 58	10 284 56 104	_	54 35	21 1/2 54				460 550	1977	 80	# 92	46% 25			Canadro il	أجسف	, Herrice	Thomps	ce, Did So	gilab Palo, Yaline Bryl	bou Wee, DL	DE PARTIL	Luci	15 (7) Aq	رمدت ساو
BAA 61		_	68%	2514				600	35		•	5014		74%						Peri, Pilitagiga, Pili Bamesia, Elia & Fe					MCALS (A)
(7802%) 63			47%			75%	Hereco	300	36%	44	416	8	151	2115	Danabapa	ests, He	ورز باعرادي	ape, Was	day, OS	THEORIUS (10) AL	acus Potac, Bra	program, Da		Optom,	
Option.	Bed		_	Oct.			(324)	330	22	29	314	22/2			Electron,	Brance Hi	کا پھنٹان سات منس	اربيد؟ مد	les. Perion	. Duicks Group, Sand Lections & Elect	ienos Arpadi, Como estable			15 (F) (M)	erley lines.
9AT Inds 55 (*575) 60	_	70	Ξ	21 46%	45	_	intpl Tobacco - 2519991	500 550	- <del></del> - 22	87% 28%	61. 46%	20% 45	35%							i Newsonis, Elicite					
Option	Del		kpr	Oct				500	<u></u>	207 200		34	40							Couchie ) 1/2pc Cm					
Bardeys 12	<b>90 17</b>	147	-	23%	ġ		(*503)	<b>7</b> 5	205	46	-	4	56	-						igio Americas (iot), Alla 1011. USASSERIJU					
(*1222%) 12		275	143	85	1196	146	Lasmo	160	18		39%		21%	_	Pycha, C	الأشارة من المسا	feetes, i	اجراما		Mayborn Group, Ro	ysi Codina, 52	Desta Sec	frefet.	الإكالات	ez (i)
Beens 74 (*803%) 84			-	25 984	-	-	(*16 <b>4)</b> L <b>ettrok</b> e	180 220	4% 23	16 35	a	30 17	33%			HLUR, A	gence Du	r 186s, 2	وا دواوا	S (41) à Smaler Do Bata Globel Emergi	ing Mids, Situ	onia Şaraf	ir Case	pies, Bay	<b>101.</b>
Boots 189			112	46%	72	76	("227)	240	1435	25	31%	20%	25 36		Control G	repern (	Brooks, De	sty Toe	income, i	Droudner RCM Essery English & Seculish Im	jing Milits, Dies	der Pos	horse	Jang Die P	Prij
(*10043%) 105 Brit Ainsens 42		8K	<b>8%</b>	72 21%	\$9 37	104	Lucasity	200	21	23%	28	12%		18%						suprem a spragge in a, NAESCO Corel Ser					
(°431%) 46	D 20%	49	54%	40)	5615	67	(~20214)	220	12%	15	1914	24	28)e							Smaller Cop Poly 1					
BP 75 (768) 88		8	10£ 77	28% 54%	974 75	10% 30%	P & 0 (*879%)	650 700	54 39%	ᄧ	65% 65%	31 57	43 68%							interprise, Miprilay Int milar Laura 2013, Par					
British Stepf 10			18%	314	9	12%	Prudential	200	83%		1264	43	216 276							Tancon inc, Theograph S. Roed, Waste Trees					
(*106) 11 Cable & Wire 55			74 11456	3 25	14%	13 58%	(*836%)	<b>339</b>	9	756	92		22							tester City, London (					
(*582) 80			**************************************	棚	73	300 124	RIZ	500	49		- 81	4	58							, Minor Group, News People Capital, Energy					
CGU 90			117	41	164	ø	(*60675) Delicon	630	ZSTA Det		81% <b>Var</b>	72 Oct	66 Jan		Sec, U/9	60 Ope,	اجبوانا	OL, Pres	nier OL, To	alow Cit, OTRACE FIR	WOLE OF A	gio Ames	220 lbv, i	فرسانية	Feet
(°908) 55 6322 180	-	73h 2076	盤	多	151%		<u></u>	_							موسند	Franklin	Accounts	s, friend	e bory & ! Grown Re	Rent. Jurdina Stratog Lis Raic, Retd Group	it Hidgs, Tyed	d Austral	L MI	, PACKS	A PARTS
(*1816) 190		1876		151	200	2900	/Bos & Lakes (*852%)	880 850	31	数	1896 27	45 75	96 94							Antibody. Chicocoles					
HSBC 75p 110		蝴纺	166 2013	68% Bits	109% 1265	125 131	Culton Culton		در بطا		iler Terr	HOY		May						Pantier Secondes, F ets, Corporan Sect					
Haddex 70		35%	100	291	5114		Belle Brown		_	_	<del></del>		-							en Recodenat, TQ					
(*7201½) 76 ICI #3		65) 85)	影	56 21	77 41	909 506	Rolls-Royce (*184)	180 200	28% 13	263 200		13% 25%	29 31%	23% 35						Capital 9 34tos Cov. Nation. Calcorp. Dgs					
(*585) BD		~		á	¥	756	Tesco		•	18%	_	11%	16	_						e'a Bay, Royal (busi					•
Land Secur (5			121	175	4	æ	(*167)	183	64	12%	-	21	25%	-											
(**888) 98 Marks & S 500		77 86	25 73	41 16	65 25%	78 35%	Utd Recults		15%	21		14%	14	-	10	AID)	M D	וברינ	MIT	ISSUES:	- EOHIT	dice			
(526) 55		35	4	35	50%	60	(*1977 <u>9</u> )	216	. 7	11%		25%	25	-	LU	t DR		IEGI		เจอบธอ.	EUUI	lico.			·
Madi Power 58 (*518) 55		55% 11.			33% 620:	42 89%	Open				Har	Sep	Dec	<u> </u>	155UB price	Ant mid		-	902		Otse				
Nativest 10			W()	-3 <i>11</i>	74	57t	96 #350	330 : 361	25% 2%	#2 ##4	93% TE	13t 12	163± 2835	200a 34%	p p	150 150	زهم	High	LOW	Stack	price 0	+	Met Or.	Div. G COv. yi	
(1937%) 99		27	7	ST.	琞	110	(°358) 8510/8	200 490	677 13%	## ##	_	15%	<i>2</i> 7	J Z	<del></del>	F.P.	0.36	12%		Chaucer A Write	125				
Routers 477 (*48316) 538	-	-	_	够	-	-	(*462%)	500	2	21	35	42	51%		160	FP.	1,586	192%	145	CancaCodo Store	158	+4	_	_	
Reyal/Sup Al 58		<b>59%</b>	81		39%	63%	Brit Blotects	35	516	972	12%	155	5	7	§114	FP. FP.	1 <del>9</del> .1	58 117%		Enterprise Cap B 24 (Firestone D'agand			-	-	
(*506) 550 Safeway 300	0 1974 0 3176	#		55%	.08	92 24	(*38%)	48	3	7%	11	4	8	1Ô	3117 8	F.P.	13.1	168%		(recourse y agent 6867 Saca Zero	1874   144	P+		-	
7323) 38			20% 20%	8% 21%	17% 31%	27	Centrica	90	5h		13%	472	9	18	-	F.P.	-	60		Cartenore Br 186	487:	-15	-	-	
Salmsbury 500		66%	76	16	25	35%	(19195) D±0004	100 550	2 21	7 504	5	10% 10	147 23%	15% 42%	-	F.P.	-	87% 86%		Go lac Do New loc	871: 85	-11	-	-	
(*526) 55( Shell Tosss 35		37h :	5% #	41 28%	53% 314	84 384	(°560)	808	3	39		24	57	59%	s	FP.	4.66	119%	977>	their Unit Foods	33 r		20	3.5	25 143
(1361) 39		_=	35%	325	4	50%	B4	30)	<b>37</b>		72	Th.	<b>7</b> 4	305	§130	F.P.	119.8 405.1	1291 ₇ 44	12237	Kan Mepo Non Cam Pi	12257 8 9679		₩-	-	- 14,5
Smill boton All		<b>E</b> 1	145	3	55	81	P\$18	<b>4</b>	T,	47		215	30	概	-	F.P.	143	1126		Meter	1127:		198	-	40 -
707) 75 Std Chartel 39		*	되는 함	20°	930c	107 33	Granada	*	8	<b>2</b> % 1		焬	41	20%	§ §100	F.P.	554	18		Montaly Extra Ron C		_		-	_= -
(417) 48		8	7	35	7	74	(*832)9	<b>13</b>	2		<b>B</b>	築	会を	邮	9100	F.P. F.P.	29.4 23.7	106 100		Do ioc Do Zero Div Pri	107% 93%	+1	b7.95 -	_	9.2
Thames Wir 1055	-		122	29	55	新	(1739%)	700 758	5	831 92	188 N±25	685 24	31% 53%	48 73	<b>§32</b>	F.P.	4.02	320;	284	(Parallel Pictores	28%			-	
(*1(82%) 1114 Vocations 700				緩縮	級		("/####] LiendeTSB	126 126		74%	100	18	33 X	73	§65	F.P.	0.79 152	60% 65%		Provide & Commo (  Social Petroleum	Fin 64 37%	+15	HD.6	-	12 25
(736%) 750	57½	7	#		77b	90	(1961)	705		al X		47%	80	108	•	F.P.	4.96	10316		jauna resrueus: jäupaikuis	30°2		-	=	
Witchnoth 324		-		175	-	-	Londio	<b>Z</b> \$	7	-	-	¥	-	-	-	F.P.	180 5	34	1091.	Syndicale Cap Wis	-884	-	-	-	
	极	777b 3	141	.277 M	125	酱	(*3420£)	荔	2	-		播	-	_	Š	FP.	149.3	512	50405	icians Trians II lader	906	-D	-	_	
(*218628) 2200	125%	287t- 2	<b>S</b>	<b>2</b> 7a	m	213	Norwich L	#	2	*	# 5	400	29	37 254		FP.	-	33%	32%	Maker Greenbank,	B 33	-	_	_	
海海 油油 有效	47	n	84	15	75	387	[410/7]		似如	20% 84	184	1路	45%	30.20 (1)		F.J.	246 	2% S		† Militarion Para de la Companyoria	25t		-		
(*488%) 500 Option	) 25 Mor						(1570) (1570)	-	15%			48%			Index to 1	pe füe	an Share	Service	recorp ;	rice. * introduction	. 1707 6 1708 6	4400	107 186 (	ānc ejm	mind Sales
<del></del>	125		<del>-</del>	11	<del></del> -	<u></u>			57%		123	276	93	117	(25)	101/	haa	DIZ	-	DADIMO	DATA				
(*130%) 152	4%	-	Ξ	25	-		(*1426)		## ## 1			304		Æ	31	JUK	, IVIA	lila		RADING	UATA	1			
							Spot Power			粉	-	_	ᄤ	松					Sep 4	Sep 3 ·	Sep 2	Sep 1	A	<b>4</b> 28	Yr ago
	猕						(1916) Tarmic	20 70	# I	政) 13	49 16	1	部 5%	164	SEAO be				50,268		74,249	80,73		3,590	41,483
£384) 36	7	ø	SI2	150	46	51%	(77%)	80	2	9	12	5		13%	Separaty to Equality to				:	2728.2 42,596	3236.1 56.652	3310. 58,21		3472.1 55,559	2762.9 44,956
Bdt. Telecopo 758 (*773) 800	(E)	# # # # # # # # # # # # # # # # # # #		34 59	羽柳	•	Toenkins		64	22	31		13%		Shares I	raded	\$MIT		•	695.3	805,7	737.	0	805.3	797,4
Cardbury Sch 800		91	112	41	34	76	(*240%)	280		(TE 2				29	Total na Total bu					59,063 4020,2	75,717 4660.2	78,87 4718.		72,192 1908.1	•
(*815%) 858	41	<b>两</b> 先	# (	100	27		(Piganes,	90 90	2	2	<b>数</b>	3% 20%	30% 61		Total sh				<b>*887.</b> 1		1093.7	995.		068.1	_ :
Cartina Carena 380 (*396) 420	33	55½ £			34 50	on.	(562)	800	_	_		_		_	Tradepol				25.6		29.9	54.		47.9	1.7
Option	<u>-</u>	Ξ.	Ξ		Ξ		· Underlying are based 0	n set	ten	at pri	C08-				Tradepol 12 de de				10,0 Suma	i 7.3 Her but Indusing (	9.6 Just 144000	12. TUK M		7.5 	0.2 4 JK obs
Energy Exp &00							September 4	7	1 200	فحن	ı. Eos	ży s	nd k	des	hiz nat					,				-	h-m
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(4840) PED	11/4	Ξ	- 1		=	-	options: 18,	87 C	als.	7,208	Put	g 11.	778			-									

# Historito (1) Invest Comparison Fig. Pred. SERVORT SERVER (1) 1917 Paris Group, Albit (1) Peel Honda, Linea (2027). 1 (6) Enthroper T2 14A pc. 1958). Eschequer 180c 1938. Eschequer T3pc. 00–2002, Treasury 15 142 pc. Lo. 1950. 13, SECUL (6) ESSC (756). Molecul Analosh Bark, Standard Characaet. Wesquer, Bibliograms, PARS & 1657 (4) Chy o Recharacte. Marchar Thompson, Da Seplah Puls, Yana Instrucer Mace, Bulle MATS & MERSE (7) Analosa Cross, Clarks 7 Sept. Pept. Hybrorod Milleria Cor Peel, Palagolar, Pilagolar, Pilagolar, Times, Dan Sanga & Hybre, September (8) pld & Willand, Analosko Scoop, Dock Intl., Semente, Elina & Person, Laporte, CONSTRUCTION (2) Dormat Imperede, Handrock Europe, Westeury, Distributions (8) the Person, Laporte, CONSTRUCTION (2) Dormat Imperede, Handrock Europe, Westeury, Distributions (8) Analosa Record, Impereder 2005, p. (1) Dormat Imperede, Handrock Europe, Westeury, Distributions (8) Analosa Record, Impereder 2005, p. (1) Dormat Impereder, Handrock Europe, Westeury, Distributions (1) Analosa Record, Impereder 2005, p. (1) Dormat Impereder, Analosa Control, Impereder 2005, p. (1) Analosa, Control, Control, Control, Control, Impereder, Marcha Control, Impereder (1) Analosa Analosa (1) A ss Coşa, Janes Holdis, Ladbrice. Loicester Chy, London Cales, Tageson Tages, MEDUA, (S) Abbeit Mead Wales Manaricathen, EMI, Independent, CLP, Minor Group, Newsynest, Tholly, United News & Magis, CM. DICTION & PRIDO (NG) Dans Potolinan, Everyy Capital, Everyy Capital Virs, Enterprise DE, Espoi Int., Handy DE & (SID) Ope, browseed Developed Developed College (Single-Ope, browseed law, Edithorph Fueld Law, Fastish Resources, Private Developed Scale, Lawdon Stratege; Holgs, Tyndof Australa, Parlies, Private Period (Single-Ope), Priv AIDON DECENT ICCHEC, FOURTIEC

5500	Ant					<b>One</b>					
price	peld	cap	15	98		price		Het	Dhr. G		PÆ
P	ф	<b>(10.3</b>	High	Low	Stack	9	+	Ør.	COv. y	K .	qei
•	F.P.	0.38	12%	8	Chaucer A Write	125		-	-	-	
160	FP.	1,586	192%		Conca. Codo Sterr	158	+4	-	-	-	
-	F.P.	-	58		Enterprise Cay B 24	25h		-	_	_	
§114	F.P.	1 <del>9</del> .1	117%		(Firestone D'Imand	Ħ#		-	-	-	
ş	F.P.	-	165%		GBBT Sacs Zem	167%	+14	_	-	-	
-	F.P.	-	68		Centrole Br MAG	487	-15	-	-	_	
_	F.P.	-	87%		Go lac	871	+11	_	-	_	
-	FP.	-	80%		Do New Inc	55		-	-	-	
<del>-</del>	FP.	4.66	119%		their Unit Foods	39 v.		20	3.5	25	1
§130	F.P.	119.8	1291	1223		125		-	-	-	1
-	F.P.	405.1	#		MEPC Non Cara P1 B	96%		-	-	-	
Ξ	F.P.	14.3	1126		†Meteur	1127		138	-	40	
_ §	F.P.	594	18		Montaly Extra Ron Cap			-	-	-	
§100	F.P.	29.4	106		Do inc	107%	+1	17.95	-	9.2	
.5	F.P.	23.7	100		Do Zero Div Pri	99×		-	-	-	
632	F.P.	4.02	320;		Personal Pictures	28%		•	-	-	
§65	F.P.	0.79	86%		Princip & Compa Fan	64	+12	H0.6	-	12	
•	F.P.	152	<b>65%</b>		†Sodia Patroleum	37 %		-	-	-	
•	F.P.	4.86	10316		†Supativia	90%		-	_	-	
-	F.P.		34		Syndicate Cap Wis 98		_	-	-	-	
-	F.P.	186.5	304		Torotak	16217	-5	-	-	-	
ş	F.P.	149.3	512		Tribune IT lades	506	-15	-	-	-	•
-	F.P.	-Ξ	33%		Walter Greenhaut, ()	33		-	-	-	
<u></u> §2	FP.	246	26		Lygidizion.	Zh		-	-	-	
Aller St. T	pe (ties) pe pine	pi Shari	Service	Pecing riche.	price. * introduction. Fi	or a full es	الاقتصار	of said	jik sje	ر وارط	۰
STO	OCK	MA	RKL	1	RADING I	ATA					ľ
				Sep 4	Sep 3 · Se	p 2	Sep 1	A	g 28	Ϋ́τ	×

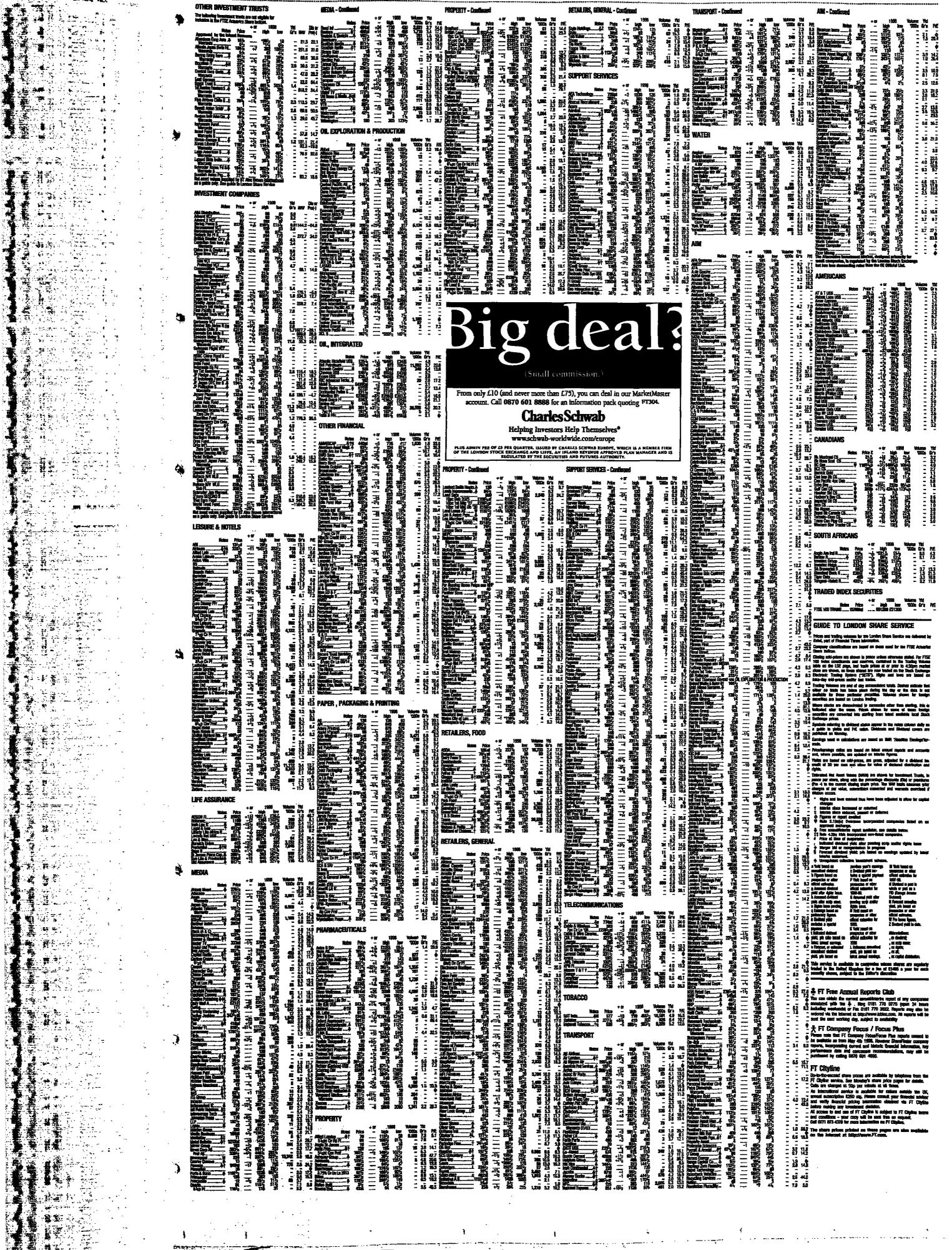
3100K WATE			2/41/4			
	Sep 4	Sep 3 ·	Sep 2	Sep 1	Azug 28	7f 200
SEAO bergains	50,269	57,705	74,249	80,734	73,590	41,483
Squity turnover (217)†		2729.2	3235.1	3310.1	3472.1	2762.9
Equity bargainst	-	42,595	56,658	56,212	55,559	44,956
Shares traded (M)	•	695.3	\$05,7	737.0	805.3	797,4
Your market bargainst.	-	59,063	75,717	7B,872	72.192	
Total turnover (517)‡	-	4020.2	4660.2	4718.4	4908.1	
Total stars traded (milt	<b>"887.</b> 1	963.7	1093.7	995.2	1068.1	
Tradepoint (unover (Ent)	25.6	31.9	29.9	54,8	47.9	1.7
Tradepoint sine #8666(m)	10.0	7.3	9.6	12.5	7.B	0.2
1Debuting late-matter and over	يبرسة سند	أعيمهم بمج	Creek Marrows	"K may :	바다 사 하다.	# UK plan

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LONDON SHARE SERVICE

**建筑的1988年1988年198**年1984年198日 - 198



Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet Co. Sonet 

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**INDEX FUTURES** 194,809 Sep 20,781 Oct Sep Dec 621,50 632,50 42.479 253 SOFFEX 93,370 6,481 37,057 6,073 Sep

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# Banks and bonds take Wall St down

#### **AMERICAS**

US shares moved lower in early trading as investors prepared for the long Labor Day weekend and as bond prices improved, urites John Labate in New York.

The banks are leading the way down," said Warren Epstein, director of trading at Richard Rosenblatt & Co in New York. He added that the breadth of the market in general looked promising, with advancing stocks still ahead of declining ones, and expected the market could attempt a rally towards the end of the session.

The lacklustre tone was unusual in light of the recent wild swings. Volume was moderate. US stock and bond markets will be closed on Monday.

By early afternoon the Dow Jones Industrial Average was down 35.27 to 7,646.95, while the broader feli 8.35 at 974.01.

Financial shares stayed under pressure as investors continued to assess the impact of overseas market turmoil on US corporate earnings. On Thursday Lehman Brothers became the latest brokerage firm to report losses due to emerging markets. Yesterday Lehman shares were more stable, down \$% to \$37% after Thursday's 9 per cent slide.

index of the Philadelphia Stock Exchange down 3.8 per cent to 627.65. Chase Manhattan was down almost 7

4.58 at 1,567.28. But the Rus- 2,719.51.

sell 2000 of small company shares climbed 1.17 to 347.46. Shares of Pfizer were \$94% down \$4% after Morgan Stanley Dean Witter cut its rat-

ing to "neutral".

TORONTO pushed higher, supported mostly by a strong opening for gold shares, which met with solid demand on the back of an uptick for the bullion price. Barrick Gold rose C\$1.20 to C\$24.60 and Placer Dome gained 90 cents to C\$16.35. It was one of the best sector gains of the morning and it

the noon count. In metals, Cominco improved C\$1.25 to C\$17.25. Banks were mixed. Royal Bank of Canada added 10 cents to C\$59.00, but Canadian Imperial shed 25 cents to C\$28.75 and Toronto-Dominion lost C\$1.30 at

index by 56.52 to 5,767.70 at

C338 SAO PAULO moved lower Standard & Poor's 500 index as the latest Moody's downgrade for Brazilian debt sparked a fresh wave of for-

> Blue chips fell steeply and the benchmark Bovespa index was off 315 or 5.1 per cent at 5.904 at midsession. Among leaders, Telebrás shed 5.7 per cent to R\$72.30 and Petrobrás 6.8 per cent to R\$124.00. Eletrobrás came off

1 per cent at R\$19.40. MEXICO CITY reversed opening gains to push the Banking shares continued IPC index down 28.81 to to fall, with the banking 3,073.58 at midsession in light volumes.

CARACAS took little obvious comfort from the rally for international oil prices. By midsession, the IBC The Nasdaq composite fell index was down 7.02 at

## Jo'burg golds shine

Industrials lost 0.4 per cent spite of gains for the rand.

they at a which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in

order of executions but in ascending order which denotes the day's highest and lowest trades. For

tusanes in the four previous days is given with the relevant date. The size of individual deals are munded to the nearest thousand and represented within parentheses, where available. # Bargans

those securities in which no business was recorded in Thursday's Official List, the latest recorded

#### SOUTH AFRICA

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80 864545 (28Au98) UK Tressury Strp 07Dec2002Cpn -

15 55220 (615355) 15 762520 (615356) 76 692905 (615366) UK Transury Step 07Dec2003Cpm

79 55-2203 (01Se99)

75 (CESP98 (019e98) UK Tecosury Strip (73Jun2004Cpn -73_074355 (01 Seg8)

UK Treasury Step 07Jun2005

67.850512 (315695)
UR Thorsury Step 07/Lun2006Cpn 60.211633 (015696)
UR Treasury Step 07/Duc2006Cpn 61.56076 (015696)
UR Treasury Step 07/Lun2007Cpn -

67.300012 (UTS098) K Treasury Step 7°4°, G7Dac200 G1 497666 (OCS098)

58 5,80835 (01 Se98) UK Treasury Site: (77Jun2009Cpm -

KLUIV SIND 07Doc

LIK Ticesury Strip 07.Jun2010Cpn -

54 3/045 (01Se98) UK Tichtery Step (#Doc2010Cpm -

LIK Treasury Strip 07.Jur.2011Cpn -51.56177 (015098)

51 56177 (015696) UK Tryoney Strp 07Dec2011Cps

Loc Treasury Step 67Dec2012Con

Treasury Surp 07Jun2013Cpn 46,478906 (015e98)

UK Tregulary Step 07Doc2013Cpri

UK Tiestenay Shap 07.Jun.2014Cpm

UK Treasury Strip 07Dec2014Cpn

UK Treasury Sarp (270ec2015Cpm -40 965269 (015429)

UK Treesory Step (77Jun;2016Cpm -39 994824 (176c98)

UK Treasury Strip 07Dec2016Con

UK Trassury Step C7Dec2018Cpn -

UK Treasury Sets (7/Lss2019Cpn -34 555555 (015666) UK Treasury Enip (7/Dec2019Cpn -35 SD2735 (019496)

33. C4282 (015e98)

28 (01Se95) LIK Treatury Strip 07Dec2017Cpn -07.132798 (01Se98) UK Treatury Strip 07Jun£018Cpn -

49 954414 (01Sa99)

57 17 J498 (01Se98)

3 142734 (015098)

at 5,604.3 and financials gave up 2.2 per cent at 6.716.2 Golds in Johannesburg after a torrid day for bank rallied strongly, but the shares where debt scare stobroad market ended lower ries sparked heavy selling. Gold shares shot forward 11.7 per cent to 9 916.7 in

Corporation and County Stocks

UK Public Boards

Metal (City of) 11"5 Red Str 2008 - 140 (28AU8)

Metropolitan Water 3% A'Sik 63/2003 - 87% (02/Se98)

Port of London Authority Port of London 31/24 SS( 49/39 - 97% (013e98)

Foreign Stocks, Bonds etc-Coupons Payable in London

(025e96) RAA PLC 4.675% Chy Bds 2004 £ (Var) - 111

Compass Group PLC 5,75% GW 808 2007 £ (Var) (Br) - £1 439649 (015686) Compass Group PLC 5,75% GW 8ds 2007 £ (Var) - 146 (015688) 8 (025688) 9

(1998) 1988: Gerup PLC 5.75%; Cay Bde 2007 E

BAA PLC 514 Cm Bds 2006 - 1231

(UZS:698) Exception Investment Bank 8¹/₂ Bds 25/08/17 £ (Var) (Br) - 130.816408

(02Se96) Great Portland Estates PLC 5'46's Cnv Bds

2008 ( (Var) - 92* (025e98) Suaranteed Export Finance Corp PLC Zero Con Gad Bds 29709/00 ft (Var) (Br) - 87.22

Halitax PLC Coll Flig Rie Nits 02/2003 £ (Var)

(Var) (Rag) - 99.5 (27Au98) (Var) (Rag) - 99.5 (27Au98) (Cousing law 1st PLC 8.5% Bds

(Var (Reg.) - 96 5; (27/Lu88)
Asscury (krystone few Tei PLC 6 5% Bids
2023 E (Var) (Br) - 107% (284:88)
National Power PLC 8 125% Bids 2022 2113% (285:985)
National Westhaltster Berek PLC Var Nac Cape
National Westhaltster Berek PLC Var Nac Cape
National Westhaltster Berek PLC 111% Und
Sub Nat (Chr Ib 77th (Br) - 157% Chr Cape
Brette Plances (Jersey) PLC 94% Chr Cap
Bids 04/04/05 (Reg) - 107% (025:986)

(025e98) dend Bank PLC Reg Ris Nis 16/09/02 -

Sterling issues by Overseas Borrowers

Denmark (Kingdom of) 13% Ln Sik 2005 -130 (28Au/96)

136 (284/56) European Investment Bank 164/4 Ln Sit 2004 (8r) - 116 (27/4/66) European Investment Bank 94/5 Ln Sit 2009 127,86 (025/6/6) 8.42 (025/6/6) 9.34

,,37109375 Igeland (Rapublic of) 14⁹75 Ln Sek 2016 -

2010 (Reg) - 129.78 (025-86) 30.80078125 (025-86) 30078125

187's (20Au98) semational Bank for Rec & Dev 9%: Ln Sak

(02Septe) (genetional Stants for Rec & Day 51% Ln Sta

80078125 (029699) protitional Bank for Rec & Day 11.5% Ln

(015x96) Sweden (Kingdom of) 13.5% La Sax 2010

(Repth - 161 (UTSe68) (Hidded & Yothigo (Republic of) 12°2- Lis Six 2000 (Reg) - 125 (UZSe68)

tabley National PLC 6'97, Non-Cure Sity Pri 11 - 1354 (8) Salah

ional PLC 1014, Non-Cum Sity Pri

Listed Companies (excluding Investment

h PLC Fitg Riss Nis 3/2001 £ (Br) •

Debt issuance

(Br) - 1991; (023x68) vdro-Quebec 6.50%, Deb Ser IK 09/12/98 C

# Oil-price surge fuels recovery for sector

Elf Aquataine

WORLD STOCK MARKETS

Oil shares gushed higher as Brent Blend, the international oil-price benchmark, continued to rally and mounting investor demand for recovery plays spilled

Oil prices clawed back above \$13 a barrel for the first time in five months yesterday, adding to the boost that sentiment received this week from better-than-expected results from Total and Elf Aquitaine, the two big French producers. Hit hard by weak commod

ity prices, oil shares have been among this year's worst performing European sectors. However, there are now signs that sentiment is rapidly backpedalling on some of the longer-held bear helped lift the 300 composite

Total surged FFr54 to FFr640 and Elf FFr66 to FFr677 - both up around 10 per cent - in combined turnover of almost FFr2bn. in NKr9 to NKr280, Petroleum

# · Share price and index (rebased) CAC 40

Amsterdam, Royal Dutch added F14.90 to F193.50 in spite of a soft day for the

Italy's Eni rallied L630 to L9,722, also boosted by specmay seek an alliance for its downstream operations.

In Belgium, Petrofina gained BFr450 to BFr13,700. Norway's Norsk Hydro rose Geo Services gained NKr18 to NKr121 and Saga Petroleum A closed NKr3 higher at NKr80.

AMSTERDAM ended a mixed session 2.86 higher at 1,072.69 on the AEX index, with the bounce for Royal Dutch offsetting marked weakness at Philips and telecoms leader KPN. Philips came off Fl 4.30 or

3.5 per cent at FI 118.70. KPN lost F12.70 to F171.30 for a three-day decline of almost 20 per cent after the group warned of depleted earnings should the tariff cuts proposed by OPTA, the industry regulator, be imposed. In financials, ABN Amro

shed 70 cents at FI 43.10, but Fortis Amev gained Fil to Fl 127 in spite of news of a planned share issue of up to ulation that the company FI4bn that accompanied strong interim results. PARIS added 44.29 to

3,690.75 on the CAC 40 index, with volume topping a heavy 20m shares for the fourth

Oils led the way up, but there were strong gains at in spite of a recovery else-Sanofi, which rose FFr35 to where in the sector, Degussa FFr765 with sentiment finished DM1.74 lower at buoyed by strong results ear- DM79.46, while Hoechst rose lier this week, and at Thomson-CSF, where shares closed FF10.60 better at

FFr188.8. Carrefour, a strong market lately on acquisition news, gave up their early gains. ran into profit-taking, slipping FFr93 to FFr3,700 in turnover of FFr600m.

DM176.10.

1.1 per cent to 6.674.2.

FTSE Actuaries Share Indices

FRANKFURT drew com-SFr215.25, off a high of fort from overnight remarks SFr241.25, and UBS, which 63.13. by the Bundesbank presipeaked at SFr464, closed flat at SFr450 as worries redent Hans Tietmeyer, who offered the reassurance that emerged about exposure to the Russian financial crisis Asia and Russia. would not lead to a crisis group SGS was a loser, down among German banks.

However, the Xetra Dax index turned back from its intraday day high of 4,952.49 and by the close of electronic trade stood 67.84 higher at 4,864.97.

Cars rallied after Thurs day's weakness, with BMW DM37 bigher at DM1,238 and VW 5 ofg better at DM123.10.

the Chinese renminbi to

devalue subsided in tandem

with a weaker US dollar. The

red-chip China-Affiliated

Corporations index soared 15

per cent: H shares surged

rency B shares soared 8.5 per

rumours that Beliing would

the ailing market.

announce policies to revive

SHANGHAI'S B index

JAKARTA was dragged

lower by falls in the bell-

wether telecommunications

The composite index

groups Telkom and Indosat.

closed down 9.23 or 2.8 per

cent at 325.56 as a lack of

positive domestic news and

the overnight fall on Wall

Street kept sentiment weak.

2.3 per cent at Rp2,100 and

Indosat fell Rp275 or 3.8 per

cent to Rp6.975 on weakness

MANILA was hit by new:

of a ratings downgrade by

Standard & Poor's on nine

Philippine banks, which sent

in their US listings.

Telkom was down Rp50 or

jumped 5 per cent to 31.749.

SHENZHEN's hard-cur-

#### Degussa continued to fall ulation that the company might have lost a contract in Support for the market

was provided, however, by DM2.34 to DM69.55 and Sche-Roche, whose certificates ring put on DM6.30 to gained SFr460 to SFr15,815, and Nestlé, which closed ZURICH was higher, but SFr110 to SFr2,790. off its peaks after the banks

MOSCOW was higher on signs that the Russian par-The SMI index rose 69.1 or liament might confirm acting prime minister Viktor CS Group lost SFr9 to Chernomyrdin in his post The RTS index put on 1.7 to

The Duma, parliament's on Mr Chernomyrdin's can asia and Russia. didacy until Monday and Inspections and testing agreed to hold more talks with the Kremlin to end the SFr64 to SFr1,630 amid spec-political deadlock.

Saptember 04						
Mational & Regional Markets	Eau index	Day's	change points	Pross 5	xd adj ytd	Total retn (Ecu)
FTSE Eurotop 300	1078.39	+0.96	+10.30	263	22.20	1106.94
FTSE Eurotop 100	2499.63	+1.42	+35.05	263	32.84	893.32
FTSE Eblec 100	900.39	+1 00	+8.87	223	13 33	912.18
FISE Excutop 300 Region						
Eurobioc	1130.79	+0.79	+8.91	2.23	19.73	1152.98
UK Europe Ex-Earg <b>ilos</b>	992.97 1036 04	+0.98	+9.62 +11.70	3.33 3.06	28.79 23.62	1035 67 1068 18
Europe Ex-LIK	1127.57	+0.96	+10.70	2.30	18.50	1147.12
FISE Burelog Industry S			- 101-0			
RESOURCES	835.25	+5.47	+50.76	3.45	21,81	865,78
Extractive industries	687.72	+5.11	+33.41	4.25	0.00	687.72
Oil, integrated	809.63	+6.54	+49.72	3.40	15.03	822.47
Oil, Exploration & Prod	606.05	+5.38	+30.94	3.99	0.00	606.05
GENERAL MOUSTRIES	1006.61	+1.39	+13.85	2.81	19 50	1025.98
Construction	914.09	+1.36	+12.30	2 78	11.06	924.72
Building Mass & Merchs	8335.85	+1 42	+11.63	3 17	7.65	838 62
Chemicals	822.29	+1.36	+11.02	2.94	16.87	836.21
Oversified industrials Electronic & Blect Bourp	921 75 860.55	+1.88 +0.86	+16.97 +7.32	2.38 1.97	17.48 4.89	937.56 854.71
Engineering	849.46	+2.47	+20.44	397	9.57	857.40
Paper, Poky & Printing	750.42	+1.00	+7.39	3.13	1.21	751.35
CONSUMER GOODS	1087.81	+1.70	+18.18	1.75	15.64	1114.05
Automobiles	883,51	+0.70	+6.15	2.95	10.25	891.71
Alcoholic Beverages	836.B7	+0.42	+3.48	2.61	5.82	843.90
Food Producers	903.03	+1.99	+17.55	1.79	9.37	911.24
Household Goods & Texts Healthcare	991,07 878,50	+1.06 +0.85	+10.37 +7.38	1.98 1.38	7.01 9.52	997.54 887.43
Pharmaceuticals	967.18	+2.11	+19.99	1.35	4.27	971.41
Tobecco	965.62	-0.95	-9.23	4.40	1.81	967.43
SERVICES	1121.39	+0 18	+2.03	2.38	20.79	1150.34
Distribution	762.95	-0.51	-3.92	291	11.37	771.52
Leitaure & Hotels	756.31	+1.70	+1266	3.36	10.42	764.34
Media Relaters, Food	936,17 1011,93	+1.15 -1.52	+10.63 -15.64	2.51 2.88	9.63 10.70	945.09 1022.97
Retailers, General	997.79	+0.17	+1.69	3.48	16.53	1014.05
Telecommunications	1014.97	+0.15	+1.51	1.95	13.02	1027.30
Breweries, Pubs & Rests	759.72	+2.09	+15.53	3.62	14.20	771,27
Support Services	917.26	+0.73	+6.63	1.64	6.84	923.68
Transport Information Technology	910.31 1095.59	+0.24 -0.39	+2.16 -4.33	2.69 0.38	11.76 2.23	920.50 1098.08
NUTLES	1344.94	+1.90	+25.04	3.31	53.32	1417.73
Bechicity	1025.48	+2.05	+20.61	344	26.23	1052.87
Gas Distribution	1012.50	+2.03	+20.01	1.B3	84.81	1105.75
Water	1037.37	+1.06	+10.84	5.01	38.72	1075.99
FINANCIALS	1127.94	-0.89	-10.12	2.95	26.40	1157.06
Banka, Retail	773 49	-1.59	-12.50	3.84	12.52	783.38
Insurance	875,47	-0.21	-1.86	1.60	11.45	865.69
Life insurance	1063.34	+1.01	+10.58	1.60	9.10	1072.48
Other Financial	835.33 911.71	+0.51 +0.37	+4.23 +3.38	2.44 2.82	14.05 20.66	847.13 928.76
investment Companies Property	782.63	+0.37	+0.90	2.02 3.46	20.00 16.01	926.76 797.01
- 14hr, A					10.01	12121

interactional under Secreta Terrologies complied by FTSE International.

# Corporate gloom hurts Tokyo

A fresh wave of gloom about the health of Japan's corporate sector sent TOKYO down 1.5 per cent with the Nikkei 225 Average off 218.33 14,042.91, writes Gillian Tett in Tokuo

The fall left the benchmark, which traded between 14,042.91 and 14,185.86 during the day; just above the 14,000 level that the market fell through earlier this week amid a broader global equity slide.

Analysts warned that the decline was triggered by mounting concern that the country's deep-seated financial problems were now feeding through to the "real" economy - and, above all, to the corporate sector. Topix, the broadest stock market indicator, fell 1.73 per cent to close at 1,094.47. These fears were fuelled

by news on Thursday that Toa steel planned to liquidate itself with Y264bn debts. NKK, Japan's second largest steel maker, said it to take over Toa's liabilities. The news pulled down the share price of a number of not established in the mar-

Y15 to Y98 after becoming the most heavily traded stock on the Tokyo Stock Exchange; Nippon Steel Corporation fell Y10 to Y220. Fuji Bank and Sakura Bank, which both have exposure to Toa, fell Y26 to Y369

and Y20 to Y254, also amid heavy trading. Another loser was Hitachi. which announced on Thursday it would fall into the first net loss for 50 years in the current fiscal year. The would establish a new group shares closed down a theoretical Y67 at Y639, although

KUALA LUMPUR contin-

ued to rally strongly, extending its upward run over the past three days to 38 per cent. The composite index, which touched a low of 262.74 on September 1, ended up 50.37 at 363.44. Local retail buying was said to be the driving force cent to 61.43 on renewed

switched back into Malaysia following the imposition of draconian capital controls. Brokers yesterday were talking about a break above the 400 level for the bench-

mark early next week.

as offshore deposits were

TAIPKI railied on news of government market-support measures. The weighted index jumped 211.77 or 3.4 per cent to 6,463.15 after a round of measures including a widening of the margin buying ratio from 50 to 60

HONG KONG clawed back early losses to end sharply higher after a late rally fuelled by short-covering. The Hang Seng index gained 169.88 or 2.3 per cent to finish at 7,488.47, up from a low

steel companies: NKK fell kets because bids did not of the day on the back of 1,159.38.

China plays were the pick bling 33.57 or 2.8 per cent to

Mg Deb Sex 2018 - 141 2890

(27 Ausili) Kay Securities PLC Cap 20p - 125

(123686) 5 (123688) MEPC PLC Non-Cum Red Pri '8' Shs 98p 93 (123688) 3 (123699) 100 (123688)

MEPC PLC 10476 Une but a 1015695 (1015695)
Merchant Rebal Group PLC 64% Uns Ln Sitt 99/2004 - 98% (025696)
Messay Dode & Harbour Co 64% Red Deb 5th 19876 - 92 (258466)
Metroline PLC New Ord 5p (FP/PAL - rangage) - 303 (025696)

mai Power PLC ADR (4:1) - \$33.35 (131)

Statistics Future 575 (75) 575 (75) Malioriel Westerlinster Benk PLC ADR (6:1) 97 5825 (025e89) 8 (025e89) 100.25 (025e89) 75 (025e89) 15 (025e88)

Newcastle Building Society 10V% Perm Int Bearing She 21000 - 190 (025098) Newcastle Building Society 12V% Perm Int Bearing She 21000 - 188 (025998) 12

Peel Hidge PLC 5.25% (Net) City Cum Nort V Pri £1 - 283 (025e96) Peninsular & Orient Steam Nav Co 74% Criv (02Se98) 9 (02Se98) plans Foods PLC Red Pri 15' Shs £1 - 92

rds PLC 91/16 Cum Pri 21 - 99 (015e98) Porternouth & Sunderland News PLC 11.5% 2nd Cura Prf £1 • 150 (025e66) PowerGen PLC ADR (4:1) - 51.375 (3) mer Famel PLC ADR (21) - 7.17

(01Sess) ressee PLC New Ord Sp (FP/PAL -16/09/98) - 220 (5) Queens Most Houses PLC 10/4% 1st Mig Dab Sik 2020 - 122 (025/495) Ausens Most Houses PLC 12% 1st Mig Deb Racel Sectronics PLC ADR (2-1) - 11 02

(1444) - 58.655 (284.98) R.E.A.Hedge PLC 9% Cum Prif £1 - 90 (125.98) Regal Hosel Group PLC Cnv Cum Red Pt 2001 £1 - 99° (125.98) .825 (125.98) 101 1975-260

Retail Corp PLC 4.55% (limly 61%) Cum 3rd Rio Tinto PLC Ord 10p (Br) - 554 r015-486 (28Au68) Rio Timp PLC 3.525% A'Cum Pri £1 - 82

(01Se98) olis-Royce PLC ADR (5:1) - 16 18 (28Au98) Royal & Sun Atlance ins Group PLC 73/% Cum lind Pri £1 - 133.625 (025e66) 4 (025e98) 4 (025e98) 4 (025e98) 4 (025e98) 4 (025e98) 4 (025e98) 3

(M25e98) * (M25e88) * (M25e98) * (M25e98) Ryaneir Holdings PLC Old IEPO 04 - p348 (100) 73 (11 5 (1) Seinsbury (J) PLC 8% (md Uns Ln Stk - 128 (784)463) Sti. 2007 - 116 (02

St. 2007 - 118 (025e88) edgelck Group PLC 74%, Chrr Bds 31/5/2008 (55009 (Rg) - 1184 (5) levern Fhrer Crossing PLC 8% Index-United Deb St. 2012 - 152 (025e88) 3 (025e98)

Den SM 2012 - 132 [UZSHHO] 3 (1225HS) Shew Trans PLC 18' Six 38p - 30 (UZSHS) Shew (Arthur) & Co PLC Ord 5p - 1 (28AUSS) Shek Transport & Trading Co PLC Ord 25p (Br) - 350 (28AUSS) Shek Transport & Trading Co PLC ADR (6.1) -34 (10. 9) .0625 f7, 3) .125 (5) .25 (10. 5, p. 205 c) .425 fth 485 (2) 01 .375 (1) .4375 (0) .825 (2) U 375 (1) 4875 (0) 885 (2) Shell Trensport & Trading Co PLC 5125 1st PM (Cum) £1 - 32 (28Au86) Shopite Group PLC Ord 5p - 18 (025e98) 8

(025e88) Signet Group PLC ADR (30.1) - 14.75 Stopton Building Society 12*4% Perm In topton Building Society 12%- Perm Int. Bearing She £1000 (Rag) - 181% 4 % % 015-001

SkysPhama PLC & Warrants - 3 & 4 (018a9m (015-999) Shough Estates PLC 124% Uns Ln Stk 2009 -144 (025-998) 144 (025498) mithKimo Beecham PLC ADR (5:1) - 58.5 (025498) 500054 (025498) 52 (4) 625 (4) .65 (10) 57 (6) 48 (6) .75 (10, 22, 10) .78

(10) .875 (15) .9375 (6, 10) 7 (029a68) 1305 (20)
Smith (W.H.) Group PLC Non Cure Red Pri
Shs 53.75p - 20s (025e98) 20 (025e98) 20 Sperali (C.A.) (Special Agency) Ord 50p -

Stameto PLC Ont 0.1p - 1/2 (01 Se98) Swan (John) & Sons PLC Ont 25p - 550 (015c96) Tate & Lyte PLC ADR (4:1) - 28.63 (025e98) Tate & Lyte PLC 61/4 (4:55% Plus Tax Cred) Cum Pri ET - 99 (28Au58)

Tate & Lyle PLC 8% Uns Ln St. 2003/2008 -18) numeritions PLC ADR (10:1) -24.45 (02Se98)
Tesco PLC 4% Uns Deep Discount Ln S&

2006 - 87 4 (025e98) Tops Estates PLC Wits to Sub for Ord - 1/2 (02Se66) Tops Estates PLC 7¹⁶% Cnv Uns Ln Stk 2020 - 110.44 (02Se98) Torotrak PLC Ord 10p - 160 (25) 5 (1) 5 (02Se68) 7 (0) 9 (2, 1) 70 (2, 1, 0) ransport Development Group PLC 19' Sta

Transport Development Group PLC '8' Sto 34.4p - 33 (015669) Transport Development Group PLC 9'-2- Uns Ln Sik 85'2000 - 100 (016695) Unique PLC ADR (11) - 8.29 (025668) Indexer PLC ADR (4:1) - 38.25 (025e99) Inited Becuts (Hidgs) PLC Red '8' 28.3p -259 (9) * 5 (0, 2) Indexemp Group PLC ADR (10:1) - 122.5 (5)

3.03 (25) .18 (14) 4.75 (10) 6 (10, 3) 245781 (10) 25 (15) 5 (025e99) 57.75 (28Au96) .75 (28Au98) Walker Groonbank PLC 8* Sho 35p - 31 Walker (Thomes) PLC Ord Sp - 29 (29Au98)

(02Se38)

Wildrey PLC 10/9 Only Crisis 200005 - 104's (15695)
Wildrey PLC 7's Cum PH E1 - 80 (277488)
Williams PLC Non Cum Criv Red PH '5' 349 - 32 (025696) 2 (025696) 2 (025696) 2 (025696) 2 (025696) 2 (025696) 2 (025696) 2 (025696) 2 (025696) 2 (025696) 2 (025696) 2 (025696) 3 (025696) 4 (025696) 4 (025696) 5 (025696) 6 (025696) 7 (025696) 7 (025696) 8 (025696) 8 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025696) 9 (025666) 9 (025666) 9 (025666) 9 (025666) 9 (0256666) 9 (0256666) 9 (0256666) 9 (0 y a (Macousto) = (Macousto) Ion Group PLC ADR (5.1) =

Young & Co's Brawery PLC 91/1/2 Deb Str 2078 - 136^{1/2} (025e66) 7^{1/2} (025e56) ZENECA Group PLC ADR (1:1) - 37.25 .375

Aberdeen High Income Trust PLC 7:1"... Deb Sit 2008 - 105": (UZSe66) % (UZSe66) % (UZSe68) % (UZSe66) % (UZSe68) 6 (UZSe68) % (UZSe68) (IZSe88) \(\foating\) (IZSe88) Aberdeen Preierred Income Trust PLC Ord 10p (Rtd - 01/09/98) - 148 (34) Bankess kw Tst PLC 8% Deb Stx 2023 -

Bankers hiv Tel PLC 6% Uses Sex auco 123% (01569)
British Assets Trust PLC "A5% PT Six (Cum) 74 (025696)
Casingorm B.S. hiv Tist PLC Uts (Compr 1 Wit
No. 1 - No 10) - 250 (025668) 50 (025669)
Calingorm Derauthalisation IT PLC Wits to
Sub for Ord 50p - 12 (015698)
America Wit Purchamines VCT PLC Ord 10p -Sub for Ord 50p - 12 (018998)
Capital for Companies VCT PLC Ord 10p - 100 (018998)
Cay of London Investment Trust PLC 84%
Dec 5th 2021 - 12914 (028998)

Deb Six 2021 - 12014 (025468) Edinburgh Inv Tist PLC 11114: Deb Six 2014 -154 (275468) 4 (275469) 4 (275469) Enterprise Capital Trust PLC 18* Cum Red Prel 579 - 55 (225469) Fleming Cleverhouse Inv Tist PLC 1111a Deb Six 2008 - 134* (025669) Fleming General Cloudth Inv Tist PLC Units (Compr 100 13% Cum Pri & 9 Ord 50p) -1824 4 (284469)

182 4 (294(95) Flearing Mercardie law Tet PLC 3.5% Cum Pri Set E1 - 78 (125695) Gestimore Bratish Inc & Gwith Tet PLC Ord 5p ething Bassi at a Gwe Isi PLL (19 sp. 47 (025e98) 's (025e98) 8 (025e98) antaon Brigsh Inc & Gwe Isi PLC Inc Shis Sp. 84 (025e99) 4 (025e98) 5 (025e98) 5 (025e98) SegB) nore British Inc & Gwith Test PLC New Inc

(vectors) Bigi Secs PLC Zero Div Pri 2006 1p - 168 (29Au98) Handerson Smaller Cos law Tst PLC 412. Cum Pri St. - 72 (02Se98) INVESCO English 8 int Tst PLC 8.75% Deb St. 2022 - 1067 (02Se98) Sak 2023 - 106°+ (02Se08) Monks Inv Tet PLC 6°4°+ Deb Sak 2023 - 103 Murray Extra Rotum Inv Tst PLC Inc Sha 10p

5) 7 (5, 8, 7, 10) B (6) furray Eara Return by Tst PLC Cap She 10p Munay Exerc Return Inv Tst PLC Cap She 10p - 18 (17, 54) Munay Extra Return Inv Tst PLC Zero Dev Pri 10p - 58% (025e86) 9% (025e96) % (025e86) % (025e86) % (025e86) % (025e96) % (025e96) lurary Income Trust PLC 4.25% Cum Prf £1

Scotush American Inv Co PLC 8% Deb Sts. 2022 - 125 (025e96) Scotteth Eastern Inv Tot PLC 8.5% Deb 50: 2024 - 133% (025e96) Scotteth Eastern Inv Tot PLC 94% Deb 50: 2020 - 144*, (26Au60) Shires Smeller Companies PLC Wis to Sub-tor Ord - 50 (27Au66) St Andrew Trust PLC 5*4'S Cuso Pri St. - 63*:

Throomoron Trust PLC 129-6. Deb Six 2010. - 1464 (023696) Tribune Trust PLC Index Sha 25p - 505 (0) 6 (0, 1, 0) Value Resissation Trust PLC 1.4% Cmr Uns

£1000 (Ringd) - 124% 6% (26Au66) Witten Inv Co PLC 8% Dato \$6, 2016 - 127

Gold Mines of Santinia Lei Was to Sub for Ord - 4.8875 % (01Se96) Heavaree Brewery PLC 'Alim Vig Ord 5p -265 (015666) ondon & Edinburgh Publishing PLC Cnv Uns

Superule PLC Ord lex10 - p85 (28Au88) Wilmstow Group PLC Ord 1p - 2.125

#### LONDON STOCK EXCHANGE - DEALINGS Britannia Building Society 13% Penn int Bearing Stat £1000- 189 (025e98) % (025e98) % (025e98) % (025e98) 90 Aberdeen Asset Management PLC Wis to Sub for Ord - 52 7 Decade of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without parasis The data is delivered by Extel, part of Financial Times Information. 5 5 1/2 Uns Ln 88x 87:2002

# Imestments 7 - - - -50p - 48 (015e96) # Imassiments 7 - P. Unis La Silt 87/2002 nys PLC ADR (10:1) - 76.5 50p - 48 (28Au98) dscene Group PLC 7.8% (Nety Ser*2 Cov Pri (015e68) British Land Co PLC 1174%, Tet May Deb Sik

Shs E1 - 98 (025e98) Aggregate Industries PLC 11 25p Cum Red Pri 2005 10p - 130's (025e98) 2019/24 - 156² (023e96) 8 (023e96) British Petroleum Co PLC ADR (6:1) (End Cnv Into 6 Ord 25p) - 73.5 (10) .73 (10) Pri 2005 10p - 130'4 (025e99) Aggregale Indusines PLC 7.25p (Net) Criv Cum Red Pri 25p - 108 (025e99) Albert Fisher Group PLC ADR (10:1) - 1.98 CAN MID 6 UT 25 (9) - 73.2 (10) , 73 (10) 875 [44] 9.22 (8) 9.375 (10) 9.8 (16) 4 (10, 5] .01 (025-988) .05 (16) 25 (5, 8) .28 (20, 25 (5) .375 (2, 40) 4 (4) 5 (3) .8975 (10) .75 (10) .77 (4) .2 (5) .26 (6) .9978 (6) *5 (15, 10, 20) .125 (6) .247491 (10) .43486

(02'Se86) Mexon Group PLC 6.2'Sp (Next) Criv Cum Red Pri 10p - 86 (01Se96) Bed Domecq Financial Servs PLC 64/5 Gtd (2) 434984 (3) Sish Petroleum Co PLC 5% Cum 1st Prf £1 Cnv Sub Bds 7/7/08 £1000 (Reg) - 10 112% (02Se66)
 British Petroleum Co PLC 9% Cum 2nd Pd \$1 Alled Domeca PLC ADR (1:1) - 8.65 icost Air Lines Gm PLC Ord 0.150

(0225696) Med Domeco PLC 5'2% Cum Pri £1 - 100 (Classeste) Artish Sky Broadcasting Group PLC ADR s PLC 5.5% Criv Curr Non-Vig Red Pri £1 - 94 (025969) 4 (025969) Andrews Syless Group P.L.C. Crur Cum Pri 50p - 165 (025969) 3 (025969) Anglien Water P.L.C. 5"A- Index-Linkd Lin Silk 2008 - 157" (284438) Arapatis Group P.L.C. Pr. Urs Lin St. 99/2001 (6.1) - 47 (028e96) Braish Sakel PLC ADR (10:1) - 18.25 (2) .375 (0) .4375 (5) .4475 (02Se66) alsh Telecommunications PLC ADR (18:1) -

48sh Telecommunications 133.0625 (1, 6) * .25 (0) Broston Estate PLC 9.5% 1st Map Deb Sik 2026 - 144.37890825 (27Au68) Brunel Holdings PLC 4.5p (Net) Cnv Cum Red Prt 209 - 80 (28Au68) so (uccesso) Ascla Property Hidgs PLC 9.125% 1st Mig Deb Sit 2020 - 132% 3 (27Au88) Ayrahre Metal Products PLC Ord 25p - 70 70

(24.1y96) BAA PLC ADR (1:1) - 10-3 (025e98) Bailey (C.H.) PLC Ord 10p - 7 (025e9 Bempron Hidge Ld 81%. Uns Ln Sik 2002/2807 - 100 (27Au98) Barcleys Global Inv Endemt Fd B Ld Ord Red Shs 1p - 103 (02Se98) 5 (02Se98)

Ord 1p - 159 (D1Se96) lexibys PLC ADR (4.1) - 90.0625 Bess PLC 18' She 95'-p - 90 (0) 90 (01Se95) 90 (025e98) Bass PLC ADR (1:1) - 19.5 (12) .875 (025e98) 4 (025e98) (0225698) 4 (025698) Bass PLC 10475 Deb Str 2016 - 145 84

(015698) B.A.T Industries PLC ADRI (2:1) - 19.25 (01.5e86) -4375 (12) -5625 (5, 1, 14, 1) 20 (6) 20 (02.5e36) -1875 (02.5e36) (6) 20 (02.5e36) -1875 (02.5e36) 134 ⁽. (018e96) Belleinch PLC Ord 2Sp - 28 (018e96)

Beharich PLC Did 25p - 28 (015e36) Beradin Hüge PLC 5p - 37 (025e36) BG FLC 19 Shs 30p - 28 (015e36) 8 (025e36) 8 (025e98) 8 (29Au88) 8 (015e98)

्रायटाकाम् Regiol & West PLC 1974 Urs Peop Sub Bols

(025e98) 7 (DESe98) Brazol Water PLC 15-40" - Red Deb Sta

(CCSe96) 8 (C2Se95) 8 (C2Se86) (C2Se96) 8 (C2Se96) 8 (C2Se66) (C2Se96) 30 (C. 1) 1 (2) (C2Se96) 30 (C. 1) 1 (2) for Ord - 2 (0) 7 (2) 8 (50) 9 (10, 25) 10

promptom Michigung Building Soc 9¹/r Pirm Int Berowy She (1003 - 139¹/r (025e88) ¹r (025e98) 41 (025e98) Blue Circle Industries PLG ADR (1:1) - 5.2 (27AL96) Booker PLC ADR (4.1) - 13.75 (2BAL98) Books Co PLC ADR (2-1) - 33 48 (C1Se98 Journemouth & West Hampshor Water PLC 8 5"- Cure ted Pret Ct - 141 (025438) Badford & Bingley Building Society 11"4"s Perm Int Bearing Sta £19000 - 172"s

COCACON EXPENSION PLLS OF 50P - 148 (R2Sade) 8 49 (R2Sade) 34 (200) 50 5, 150, 1, 2, 1) 50 (4) 7- (2, 100, 500, 2) 1 (1, 200, 538, 200, 48, 82) 2 (2, 49, 12, 6) 3, 10, 10, 1, 500 4 (1, 12, 40) 1 (1) 8 (0, 1) Cohen (A.) 8 Co PLC Hon.Y/KOrd 20p - 125 (00'Se98) 1-(02'S (025-96) Bradical Property Trust PLC 1015. Cum Pd 21 - 135 (025-98) Breat International PLC 9% Cure Red Pd S1 -1214- 075-698)

27-4-0-35360 Bristof & West PLC Pri E1 - 144-4 (\$25698) 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - Content Street PLC 7 & Carl Hats 271/2004 (Rg): 1017-1015-108 Co-Charathre Burk PLC 9.25% Non-Cuse Ind Pd 1: - 1644 (1256-108) % (1256-108) % (1256-108) § (1256-108) Content Communications Group PLC ADR (025e96) - p.E.Se99; 1025e96) 3 Crokest Communications Group PLC ADR (5.1) - 9.75 (27An96)

(2.1) *2.15 (2.7Mes) Covertry Bailding Society 1216, Perm let Bennog She £1000 (Regt - 181 (12546) (125469) 2 (125469) Daily Med & Genned Trust PLC Ond SOp -2496 (125469) 500 (125469) Department Retail PLC 746, Uns La Sit 200207 - 197 (19546)

Dee Valley Group PLC Non Vig Ord 5p - 420 Deschuest PLC Old 10n - 59 (27 Aug)

Estates Property Investment Co Ld 10% fet Alig Deb Stk 2011 - 117 (018698) ng Lenn Still 2017 - 117 (D1Se99) 19 Of Lends PLC 11% 1st Mig Deb Sik 2025 - 162 16015825 (27) n Co PLC Cad Sax 50 - 280

(125485)
Folias Geoup PLC Ond 5p - 64 (015696)
Foster (John) & Son PLC 41/56 Cust Pri Str.
£1 - 52 (025486) - 1 - arc (uccases) Friendly Holals PLC 5% Cray Casa Red Prf £1 - 90 (29Au981

(025e89) BTR PLC Non-Cum Red Pd Sig 36*p - 33 (025e89) 3 (025e89) 3 (025e89) 3 (025e89) 3 (025e89) 3 (025e89) 5 (025e89) 3 (025e89) 3 (025e89) 3 (025e89) 3 (025e89) 3 (025e89) 3 - 90 (284u86) Fujitas Ld Wha to Sub for Com - 15% (225e90) 3 55 Fuller, Smith & Turner PLC 8% 2nd Cum Pri 51 - 120 (0156e8) Funding for Homes Ld 10%%, Deb Stk 2018 -142 359375 (27Au8t) Gellatme Group PLC ADRI (4:1) - 24.875 (50) 95 (025805)

(USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % (USSe69) % 43 (015666) meh Cestrol PLC ADR (2:1) - 31,05 ,4375 Cable 3. Wireless Communications PLC ADR (5-1) - 48.35 (3) .4375 (6) .5 (50) 1.3125 (0)

0.06 (29An96) Caradon PLC 18'Shs £1 - 102 (0) Carbo PLC 5.25% Cum Pri £1 - 90 (01Se96) (25:698) bs & Dandy PLC Ord 10p - 135 (28:Au88) Care First Group PLC 11.8% 1st Min Deb 2014 - 153.87108375 (27Au85)
Carton Communications PLC ADR (6:1) 34.375 (4) .578848 (6)
Carton Communications PLC 5.5p (Net) Curt Chy Pri - 115% .548 V (125a58) 9%

CHY FIT - 115-3 945-96 [IZCS6695] 97-96 (IZS6695) 27 (IZS6695) 27-8 (IZS6695) 3 (IZS6695) Cathay International Holgs PLC 157-6 Curn Pri 51 - 140 (IZS695) CGU PLC 87-55 Curn lard Pri 51 - 1507-(02SeSB) 1 (02SeSB CGU PLC 84%, Cum lit Pri E1 - 160% (025e96) % (025e96) % (025e96) % (025e96) 1 (025e96) Chetenbarn & Gloucester PLC 11%% Perp

Crossmann & Gouleage PL (29Au.96) Sub Rob 290000 - 178°N (27Au.96) City Sian Estatus PLC 3-25°N City Clara Red Pd *C - 89 (02Sas69) 70 (02Sas69) Coate Penner Lid FA/N, Una Lin Six 2002/07 -102 (02Se98) Costs Viyela: PLC 4.2% Cem Pri C1 - 87 (26As89) Costs-Cola Beverages: PLC Ont 50p - 148

(27A(80) Commenced Ind Bennt (Egypt) Saw GDR (Repr 1 Egypt) Ord Shi) (144A) - 57.5 (01Se60) Consolidated Coal PLC 85% Cnv Red Cure Housing Finance Corp Ld 69/5, Deb St. 2023 Prf E1 - 60 (025e96) Cookson Group PLC 7% Chr Ses 2/11/2004

(2014) Dragon Oil PLC Was to Sub for Ord IEP0.25 -34 5 (025e98) Seed Surrey Hidge PLC 7.8% Cure lind Prf £1 - 132 € (02 (025e98) ½ (025e96) ical insurance Office PLC 8.625% Non Cum Ind Pri £1 - 14(Pt (02

invironmental investment Company Ld Zand Div Pref Shs 1p - 123 2 (29/498)

(01Se98) alcon Hidge PLC Ord 5p - 161 (02Se98) (1)
Picst National Building Society Fitig Rate Perm Int Bearing She - 595 (025689)
Piere Group PLC 10% Cum Prf £1 - 80

Buighn PLC Ord 5p - 123 's (015e96) Buighn (H.P.) Hidgs PLC 6466 2nd Cum Pri £1 - 134's (025e88) 's (025e88) Butmer (H.P.) Hidge PLC 9 V% Cure Pri E7

Cable 3 Wireless Communications P.C. AJH (5-1) - 4.03.2 (t) .4375 (t) .5 (5) 1, 5125 (t) .525 (10) .5075 (10) 2.0625 (10) Cadoury Schwegee P.C. ADR (4:1) -55.5625 (12, 10, 3) -Cadono P.C. New Ord 1p (Np - 14/05/85) -General Accident PLC SArs. Cum Intil Pri S1 -182's (023-966) 3% (023-966) % (27Au86) General Cable PLC ADR (5:1) - \$20.36 (1) General Electric Co PLC ADR (1:1) - 7.23

> GKN PLC ADR (1:1) - 11.5 (125:698) Glamo Wascome PLC ADR (2:1) - 59 (10) .125 (20, 1) .1875 (2) .25 (2) .3125 (25) .375 (10, 4) .4375 (1) .5405 (50) * .875 (10) 60 (1, 18, 10) .125 (10) .1875 (2) 24 (15) Granada Group PLC 10%, 1₅₁ jäg Dab Sik Great Portland Estates PLC 7.25% 1st Mg o Sec 2027 - 1154 (025699) Nelle Group PLC 7% Chy Subord Bels 2003 21 (Regd) - 105% (023c98) Greenalis Group PLC 8% Cusp Prl E1 - 103

(27Au38) Greensite Group PLC 111/K Dgb Six 2014 -152.3059375 (28Au38) Greensite Group PLC 91/th Ind Une Ln Six -147% (D1Se35 147% (DTS-85) Grapcos PLC Wis to Sub for Ord - 7 (DTS-95) Guardian Royal Exchange PLC Red PriTi Sha 2019 - 19 (D25-85) 1 (D25-85) Haco Ld 1016; Several Deb Sk 2017 -145.9140525 (27AuS6) Hamber PLC St Sha 25.75p - 176 (DTS-96) Hamber PLC St Sha 25.75p - 176 (DTS-96)

Hanson PLC ADR (5:1) - 25 75 (2, 3) 812 (25, 75, 100) 6,125 (36) Heart of Mikilothian PLC Onti 10p - 674 B (27Au96) Hilledown Hidgs PLC ADR (4:1) - 8.46 (27Au56) Housing Finance Corp Ld 5% Deb Stx 2027 -81% (01Se96)

- 129's (27Au86) Housing Phence Corp Ld 11 1/% Deb Six 2016 - 154,734375 (27Au96) HSBC Hidge PLC Ord 75p (Hk Peg) SH12.22 (28Au88) 32 (28Au98) 32 (28Au98) 51 (28Au88) 51 (28Au88) HSBC Hidge PLC 11.69% Subord Sits 2002

C1 (Reg) - 110 (125e86) 31- (204)66) iskind Group PLC Crv Cum Red Pri 20p -148 (125e86) imperial Chemical Industries PLC ADR (4:1) impariel Chamical Industries PLC ADR (4 38,25 (1) 40,0625 (8) .25 (1) 1.75 (029 India Fund 1813hs - p65 73 12 Investment Co PLC Ptg Ptel 50p - 121

Ionica Group PLC ADR (3:1) - 1 (01Se96) Johnson Service Group PLC 7.5p (Net) Criv Cum Red Pri 100 - 125 (28Au98 Kinglisher PLC ADR (2:1) - 16.68 (02:3:68 Koree-Europe Fund Ld US\$0.10 IDR (8:1) -

840 Weener PLC 91/14 Uns Ln Six 2000/05 -Keemer PLC 99% Une Ln Sik 2001/06 -101% (01Se68) Kwaemer PLC 10% Une Ln Sik 2001/06 -Kwaemer PLC 10/4%, Une Ln Stk 2001/08 104 (27Au98) Leads & Holbeck Building Society 13/4%

(025e96) nels (John) Partnership PLC 5% Cum Pri Std. 21 - 76% (025e96) 7% (025e96) 80

(IZSa66)
London Finance & Investment Grp PLC Wis to Sub for Ord - 12 (019a68)
London Internetional Group PLC ADR (5:1)-15.22 (019a68)
London Meschant Securities PLC 10% 1st

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Alternative Investment Market

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# Bad week for the guru of emerging markets

But the resilient Mark Mobius invokes the rubber-band theory of investing and expects to bounce back, writes Jane Martinson

is face may have be excused for putting his fund managers, however. Of head in his bands. Mark Mobius, known as

thousands of international investors, has had a bad week. Indeed, the year to date has been worse than any other he can remember, sponding crisis in confidence including 1987, when he among investors who expeclaunched the Templeton series of emerging markets funds just before a stock

"This time around it really is a big crisis," the 62-year old American said from Hong Kong this week.

The emerging markets funds managed by Mr Mobius have fallen in value from \$15bn to just over \$10bn in the past 12 months, hit mainly by the continuing turmoil in Asia.

In the year to August, his (£1.8bn) New York-listed Templeton Developing Markets Trust, fell 37 per cent, according to Lipper Analyti-

His \$70m Russia fund fared worse. Even with 30 per cent of its funds in cash. it still fell 48 per cent in the three months to June 30. Overall, funds in the Templeton Emerging Markets stable now hold 25 per cent

launched a thousand not the main cause of com- warnings that his funds funds provided spectacular funds, but now he could plaint for emerging markets invest for the long term. plaint for emerging markets invest for the long term. greater concern are the rapidly changing rules in mar-Mr Emerging Markets to kets such as Russia and Malaysia which prevent foreign investors from withdrawing

> ted volatility but not what they regard as theft. "We are now getting back to an era of expropriation of

This has sparked a corre-

funds in hard currency.

funds," says Mr Mobius. This is the worst nightmare you can imagine for any financial institutions in investor. In these circumstances, he

does not expect his continuing faith in most of the 45 markets in which he invests to be widely shared. He says: "It won't get better yet. because there is a crisis in confidence and fundamentals don't mean anything ... people are saying T don't want any part of this at any price'.'

In spite of this, Templeton investors, institutional and retail, have stayed remarkably loyal. Some \$100m of new money, mainly institutional, has flowed into the funds since the start of the

head and dedicated demean. Brynner and spent 11 our lend him the air of a months every year flying

Sharp market declines are continue to listen to his

He is, however, critical of the world's multilateral institutions as well as national governments. The Russian authorities have lost the trust of international investors, but the world's financial institutions should never have lent money without checking adequate investor safeguards were in place, he says.

Now he thinks international agencies are in danger of applying lending restrictions that are too tight on struggling economies. "You don't squeeze somebody when they are on their

back," he says. "At this point you've got to keep the patient alive." He attributes the failure of international institutions to deal with the crisis in part to the lack of staff with market experience in organisations such as the International Monetary Fund.

These recent travalls all seem a far cry from the early part of this decade where to offer all the excitement, glamour and returns any investor could want. Mr Mobius, a bachelor

Mr Mobius, whose bald who looked like a stocky Yul

the personification of this working there, first for Mon-

He won a host of awards in the early 1990s as his

Reviewers of his book. Mobius on Emerging Markets, published three years ago, called him the "reigning king of emerging market funds" and the "Indiana Jones of investing". His face peers out of news

paper advertisements for his funds, while one particularly memorable television campaign in the US used Mobius in a spool of The King and I. in which he enthused about the value to be found in far-One investment banker

remembers a conference in 1994. "Mobius arrived late. having just hopped off his white suit. It was fantastic he looked like something out of Hollywood." Mr Mobius's life before

tus also appears straight out of a boy's adventure story. Brooklyn-born to German parents three years before the outbreak of the second world war, he has kept his

German passport. After gaining a doctorate in economics and political science at the Massachusetts Institute of Technology, he worked for a research organisation in South Korea and

Thailand. He fell in love with Asia fallacious," he says, creditand spent the next 20 years ing a team of 30 "bright and invests, except Russia and Lipper Analytical, says: says.

company wanted to ship him

His work over the next 10 years included arms control and disarmament consult-

He calls his career as a fund manager a "natural and training". He worked for two other finance groups before being snapped up by Sir John Templeton, the company's founder who is credited with one of the earliest "emerging markets" investments in Japan.

Mr Mobius has houses in Singapore, Hong Kong, Washington DC and Shanghai, but admits he never stays in them. He never takes a holiday, and a rigorous health regime helps him visit about 300 companies in far-flung places every year. A breakfast with the FT during a fleeting visit to

London last year enhanced achieving this near-cult stathe guru image. Sitting in one of the capital's gilded hotels sur- mistakes and shows humilrounded by half a dozen vounger men, he ate truit and spoke of the bargains to

be found if only one was prepared to seek them His exotic image does not prevent him from being amenable, however. He inspires loyalty from his acolytes and comes across as a reasonable man. "The image of Mark markets. Mobius as a one-man show is

enthusiastic" fund managers around the world.

He also admits to some ity: "It would have been wonderful if we had waited before buying more (in Asia). We always buy too early and sell too early. That's the history of us."

Mr Mobius, who invests his own money in his funds. says you have to be an optimist to invest in emerging

He remains upbeat about all markets where he Malaysia: "We are in this tremendous crisis and it's a wonderful time for us to find bargains." He is keen on Brazil, Argentina, Mexico, Thailand, Singapore and Turkey and a host of sectors.

"The great thing about travelling to these countries is that you meet the people and realise there is every reason to be optimistic," he says. But he tells investors he approaches bargains "like a porcupine makes love" -

Michael Lipper, head of

"Mobius is performing exactly as I would have expected him to. He is a battle-trained veteran After the 1987 crash, it i) ilich arm

took two years for the emerging markets fund Mr Mobius managed to bounce be repeated. Ever the opti-"rubber band-theory" of

comes, the further it bounces the other way." he

# David Brown accepts £195m Textron bid TLG agrees £321m offer

By Christopher Swann

accepted a £195m (\$322m) bid from Textron, the US industrial group, after running out of money to fund further

The bid, which values David Brown's shares at 290p, represents an 83 per cent premium over the closing price on August 26, the with gearing of 276 per day before the group cent.

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sought to build a group capable of meeting the growing weakness of our shares has demand for global supply Brown's high gearing and the pummelling meted out to small engineers by the stock David Brown as "a platform market had capped the group's aspirations.

The £38m purchase of Union Pumps of the US in November left the group

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MODELING

prevented us from using paper to expand." Textron, based in Providence, Rhode Island, said it would use to build a global fluid and

Analysts said the deal could foreshadow further purchases of UK engineers by Textron, which recently raised \$3.9bn (£2.32bn) from "Whilst comfortable in the sale of Avco, its financial

power systems business".

the UK group, said he had ther substantial acquisi- cent of Textron's turnover, tions," said Mr Cook. "The but it aims to raise non-US sales to 40 per cent. "There is an abundance of

under-rated engineers in the

UK." said one analyst. "Highly focused and well run companies such as Weir Group may now succumb to similar offers." The deal coincided with the release of interim results

at David Brown. Advantages of scale gained from the purchase of Union Pumps helped the group lift pre-tax terms of interest cover this services group. At present, profits 15 per cent to £9.15m.

pumps division to secure larger contracts. However the UK industrial slowdown and subdued sales in Asia caused a 16 per cent fall operating profits at the industrial gears division. Profits were also dented by

£1.1m of restructuring costs. Turnover climbed 27 per cent to £116.6m and earnings per share were up 21 per cent to 10.1p (8.3p). No dividend will be paid (2.9p). Shares were up 3614p at 280p.

# Hammerson

# takes stakes in

Hammerson, the property company, has acquired majority interests in two French shopping centres and their management company for about £60m, continuing its strategy of developing

as Hammerson, which holds about 37 per cent of its net assets outside the UK, revealed that interim rental profits rose 6 per cent to £32.4m. in line with analysts' expectations. The shares

closed up 2p at 407%p. Ronald Spinney, chief executive, said the company had not seen any lessening in occupancy of its UK retail properties even though shops had experienced poor

It had already leased a relatively high proportion of the space in two unfinished developments in Reading and Southampton.

London office space had been strong. Office developments constitute about £450m development pro-

tifled, that rental growth is not going to be maintained." He said demand in Can-

some businesses suffered from the effects of economic turmoil in south-east Asia. Demand was expected to grow between 5 and 10 per cent this year, compared with between 15 and 18 per cent in 1997.

Overall occupancy at halfway was 96 per cent, compared with 97 per cent at the end of last year. The interim figure was depressed because it included a new development.

Pre-tax profits for the six months to June 30, including an exceptional profit of £3.6m on the sale of investment properties, were up 18 per cent at £36m. The interim dividend is 4.13p (3.8p), payable on earnings per share of 11.4p (7.9p).

Comment

__Yr to June 30 76.95 (111.33) 0.082 __Yr to June 30 214.4 (175.75) 0.215L

relatively high exposure outside the UK. That seems seems large enough to merit

# from Cooper Industries in the European lighting looking for acquisitions industry which is suffering around the world", he said.

US corporate buyers from over-capacity. yesterday continued their with two smaller companies accepting cash bids.

Cooper Industries, the Houston-based lighting group, said it was buying its British counterpart, TLG, for £321m (\$530m), while industrial group Textron of Rhode island announced a bid for David Brown, the gears and pumps business, for £195m

Analysts said the two of an economic slowdown. Andrew Bryant, with BT

Alex Brown, said focused businesses with clear product lines looked cheap to US buyers. "There is a long list of US companies on their way over here looking to buy new arms for their businesses." he said.

The bid for TLG - the former Thorn Lighting Group, bought from Thorn EMI by its management in 1994 - is part of a wider consolidation

price - prompting speculaacquisitive industrial con- changes. He said it was too glomerate that has built up a early to predict how many stake of more than 10 per jobs might be lost. cent in the business, was

come from the US," said one. Phillips – would help it build a global lighting business.

we have built up a significant position in the north American market." he said. "Now we see the opportunity to do essentially the same thing in Europe.

unlikely to bid. "Any other deals were part of a "steady interest is most likely to trickle" of similar deals. agreed deals highlighted the John Riley, chairman and suffering from the strength vulnerability of small UK chief executive of Cooper. of sterling and generally engineering and electronics said buying TLG - the sec-unloved by the stock companies - rocked by the ond biggest participant in exchange," he said. "With strength of sterling and fears the European market after share prices as weak as they

"Over five to seven years

Mr Riley said that UK stocks were a good bargain for US companies at the moment and he did not rule

TLG has carried out plant Shares in TLC rose 17p to closures in an attempt to bargain hunting in the UK 1664:p – above the 160p offer tackle over-capacity. Mr Riley said the group had tion that another bidder done a "very good job" and might be waiting in the gone some way towards wings. However, most ana- rationalisation, but admitted lysts said that Wassall, the there could be further

> One analyst said the two are I would not be at all surprised to see more deals of this nature taking place."

Cooper's offer is at a premium of 45 per cent to the closing price of TLG shares the day before it announced it was in talks. It represents a multiple of 22.9 times earnings after exceptional items for the year to March 31.

TLG was advised by Dresdner Kleinwort Benson out further acquisitions in and Cooper by Warburg Dil-Europe. "We are always

## Boosey out of tune at £1.25m

Advisory fees arising from the recent struggle to preserve its independence, coudepressed interim profits at Boosey & Hawkes, the instrument maker and pub-

Fees of £1.08m and a £172,000 restructuring charge contributed to a 28 per cent fall in pre-tax profits to £1.35m. Turnover in the six months to June 30 was static at £43.7m.

Richard Holland, chief moil had cost about £1m in lost sales and he promised further retrenchment of the group's activities in Japan. Currency translation had shaved a further £330,000 off operating profits.

"Excluding special costs, rationalisation costs and the impact of translation, the profit before tax would have been 14 per cent higher." he said. "Given the weakness of

sion, which has publishing executive, said Asian tur- rights to many of this century's best known classical composers, showed a modest drop in operating profits to £1.28m. The operation, which receives royalties in 30 currencies, is particularly vulnerable to translation problems. Mechanical royalties also declined ~ reflecting a talling off of classical CDs as consumers complete the transfer from vinyl record-

1,4 11,9

8.94

14

#### the Far East this is a robust The decline in Asia, which represented 20 per cent of revenues last year, was partly offset by buoyant conditions in the US and expanding instrument sales to Spain and Italy. "Our strong brands have helped us to divert sales out of Asia and into other markets with relative speed," he said. Operating profits from the instrument division rose by 10 per cent to £2.93m. Boosey's publishing divi-

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# French centres

retail and office buildings.

The announcement came

consumer demand over the

He said demand for central

Mr Spinney said rents had risen by an average of about although he cautioned that the increase would probably slow. He said: "There is a definite feeling, probably jus-

ada, its interests in France and Germany offer some pro-£120m of the company's tection against economic pany's broker, forecasts a 7.5 per cent this year, 501p at the end of this year and 549p next. It calculates the share price is at a discount of 16 per cent to its current figure for net asset value per share, compared per cent. That differential

• Hammerson is a sound business that is rejected by lisher.

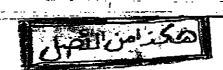
harsh: while the company may face problems in Candownturn in the UK. Credit Suisse First Boston, the comnet asset value per share of with a sector average of 13

#### ada, where the company holds about 15 per cent of its an investment. RESULTS

0.437 9.15<del>4</del> 0.159 6 mths to June 30 1.52 (0.328 (7.93 (0.17 (3.23**4** ) (0.028 ) . Yr io July 11 33.2 Giorna Restaurants ... 6 mins to June 30 (0.37 (7.9 ) (1.4 ) . 6 miths to June 30 6000 . 6 miths to June 30 50.2 36♥ 2.21 4.13 April 7 (37,5 ) (37,1 ) (2.03 ) (4.04 ) (0.082 44 4.64 [3.12 0.327L 25.7 ... Yr to May 31 Total lesi

0.41

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. Mill Rental Income. After exceptional charge. VAlter exceptional credit, †On



financial services offering to fund further development of division's banking activities

# Fortis Dutch arm plans Fl 4bn share offer

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The Dutch arm of Fortis, the Belgo-Dutch financial services group that earlier (his de Banque, Belgium's lead-F14bn (\$2.05bn) share offer to fund further development

of its lanking activities. The news came as the day of F1123, market condiinsurance and banking tions permitting. group announced a 34 per

year beat ABN Amio in a half profits increased 10.8 bidding battle for Générale per cent to Biro.4bn (\$264m). Fortis Amey, the Dutch ing bank, is launching a arm, said it would offer about 31.7m shares, on the basis of its closing Amsterdam share price on Thurs-

That would boost its share cent increase in proforma capital by 14.6 per cent. It

Ecu660m to Ecu886m Belgian and Dutch arms -(\$775m), after consolidating after the Genérale acquisi-Générale de Banque's tion was made by the Belresults. Générale said first- gian unit - raising Fortis Amev's economic weight within the group by 3.7 percentage points to 37.8 per cent.

> and institutional investors, would be accompanied by a through private international offer to

A public offering in the

The prospectus would be

first-half net profits from would also rebalance Fortis's issued on September 21, when bookbuilding would start, with the price and allocation set before market opening on October 5.

Proceeds would fund the acquisition from the Belgian state of the 25.1 per cent of ASLK-CGER, Belgium's fourth largest bank, that Netherlands, targeting retail Fortis does not own. They would also increase solvency refinancing short-term loans, such as those to finance the cash part of the Générale bid.

has already passed legisla-Fortis to buy the remainder of formerly state-owned

tis's plan to develop its banking business. Herman Verwilst, head of Fortis' banking activities, said work was under way on integrating ASLK-CGER and Générale more closely, with detailed plans due in six to eight weeks. He added that

Silicon surplus

8x8 64Mb D-Ram soot price

The Belgian government smaller acquisitions.

Pro-forma operating proftion clearing the way for its increased 18 per cent to Ecul.26bn, with insurance operating profits up 6 per ASLK-CGER - part of Forcent to Ecu394m and banking up 24 per cent at Ecu938m.

The group made an extraordinary Ecu258m gain on the reduction of its stake in a German business, which was offset set by Ecu258m added to provisions for lowinterest risks in the life Fortis was pursuing several assurance business

#### By Tim Burt in Stockholm

The forthcoming SKr8bn (\$1bn) flotation of Drott, one of Sweden's largest property companies, was thrown into confusion yesterday after some of its largest shareholders sold their interests to Nāckebro, a rival real state company.

**Drott flotation** 

placed in doubt

adviser.

Nāckebro said it was paying SKr1.07bn for 44.6 per cent of the voting rights and 10.7 per cent of the share capital in Drott, formerly a wholly owned subsidiary of construction group Skanska

The surprise move raised the prospect of a full-scale merger to create Scandinavia's biggest real estate company, and in effect derailed Drott's stated strategy of pursuing acquisitions itself in residential and commercial property.

Lennart Schönning, Näckebro chief executive, said: "Our aim is to merge the companies. We would like it to be a friendly deal to create a combined portfolio of SKr21.5bn."

He also said Nāckebro would be nominating a new chairman and non-executive directors at Drott.

advisers at Drott reacted with dismay to news of the transaction and yesterday hurriedly arranged a meeting between Mr Schönning

and Mats Mared. Drott chief

residential property, while Nackebro is more exposed to the commercial sector. Nāckebro acquired its stake in Drott from Custos. the quoted Swedish investment group, the venture capitalists Industrivarden and Svenska Handelsbanken's

"This puts a question

mark over the whole strat-

egy outlined in our prospec-

tus and has come as a com-

plete surprise," said one

Drott, which has property

assets worth about SKr9.9bn,

is weighted mainly toward

Analysts claimed the shareholders were aggrieved at plans by Drott to merge the company's voting rights and share capital into one class of share, thus greatly diluting their control.

Custos, which held 25.1 per cent of the votes and 6.1 per cent of Drott's share capital. declined to comment on its reasons for selling the stake. Nevertheless, Christer Gardell, Custos chief execu-tive and a Drott board member, described the deal as "a good transaction for a Swed-

ish real estate market in further need of consolidation." Senior executives and In total, Custos was paid SKr609m for its shares. In the first half of this year, Drott reported underlying profits up from SKr335m to SKr357m on increased

rental revenues of SKr645m

against SKr627m last time.

### Lufthansa shelves plan for low-cost domestic service

Since last year, Lufthansa put it on an economic basis."

Lufthansa, the German has been studying whether a airline, has shelved plans for low-cost airline could be a low-cost domestic service connecting inland destinations, writes Ralph Atkins

Jürgen Weber, chairman, said there was insufficient demand for such a service, which would have been similar to British Airway's Go airline. He left open whether the group might offer such a service on foreign flights.

used on routes not using the Munich and Frankfurt hubs. But insufficient traffic volumes, as well as the lack of low-price airports similar to the UK's Luton or Stansted bases, made the service unviable. However, Mr Weber said: "The new business system is something that we will eventually need in the future, when we can

# Japanese chipmakers light the fuse

Semiconductor groups are at last starting to restructure, writes Alexandra Harney

for Japan's semiconductor producers. In the space of expansion of supply, just as days. Hitachi, the country's demand has fallen. biggest electronics maker, forecast that its semiconductor division would drag the demand by as much as 20 group into its first-ever losses, while news of Japanese chip plant closures

came thick and fast. These desperate measures by Japan's semiconductor producers are attempts to wriggle out of dire straits. but it remains to be seen if these decisions are the opening act of the shakeout analysts say the industry needs.

Fujitsu's closure of its UK D-Rams have plunged 70 per chip assembly plant in County Durham is the first said. It sold 16-megabyte time the group has shut down a semiconductor factory. Earlier this week, Mitsubishi Elèctric, another top Japanese chipmaker, shut down its semiconductor plant in the US while 🔖 Hitachi said it was merging its two semiconductor units in the US.

"It is a sign that the real state of things is very bad." said Takatoshi Yamamoto. electronics analyst at Morgan Stanley in Tokyo, of the Hitachi profits warning. Rostructuring plans unveiled this week have

Witter. Prices of 64-megabyte cent in the last year, Fujitsu D-Rams for \$45 in 1995; they now sell for \$1.50. The deterioration in the

> chipmakers to quit D-Rams. But Japanese producers, plagued by poor performance from their consumer and industrial electronics divisions, were busy trying to cut losses elsewhere. Hitachi, for example, expects its information products division to record losses of Y70bn-Y80bn (\$520m-\$595m)

this year. Analysis blame overdivercannot distinguish between been a long time coming, say analysts. Japanese chiptheir core and non-core busimakers, which account for nesses. They have their long. Hitachi has moved an eventual recovery in

It was a week of reckoning semiconductor output, have washing machines to semi- to division to compensate for been squeezed by the rapid conductors. Naturally, they are totally different industries," said Yoshiharu Izumi, industry analyst at Warburg Excess capacity - analysts

estimate supply exceeds Dillon Read. Ironically, diversification per cent - has contributed to kept Japanese electronics a collapse in prices, espegroups profitable in the past. cially of dynamic random Companies offset losses in semiconductors with strong access memory (D-Ram). Japan's weak currency has sales in industrial machinonly exacerbated the probery or air conditioners. But lem. In May, the value of the downturn in domestic D-Ram shipments had plumconsumer demand lowered meted 51 per cent compared sales. As semiconductor with the year before, accordinventories swelled, nearly ing to Morgan Stanley Dean every company in the industry - except NEC and Toshiba - recorded losses in their chip divisions.

ompanies responded by slashing production and Japital expenditures market prompted several US and introducing tentative restructuring proposals. Salomon Smith Barney estimates that Japanese chipmakers' capital spending will shrink 26 per cent this year to Y540bn, 60 per cent below its peak in 1995. Although the moves made this week marked the most significant restructuring to to outsource these date, analysts said it was too little too late.

"It is like the bad-loan sification. "These companies problem at Japanese banks companies have simply put about 30 per cent of global hands in everything, from people around from division global demand. NEC, Tosh-

poor performance, but the financial situation has deteriorated everywhere now. said Warburg Dillon Read's Mr Izomi.

Hitachi's plan to eliminate 4.000 jobs will not involve the firing of workers. The through natural attrition, retirement and employee shifts. Similar restructuring at Mitsubishi Electric has been criticised for its sluggish pace. "The problem is that in

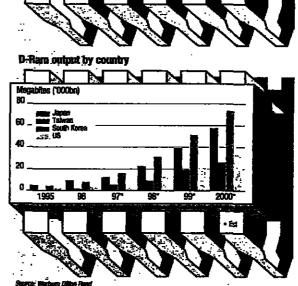
Japan, and particularly at companies with long histories, the mentality is that to withdraw from a certain industry is shameful," said Mr Izumi. This resistance to firing

workers, embedded in Japa-

nese corporate culture, would stymie attempts at reform, analysts said. In addition, companies needed D-Ram and other semiconductor technology to support research and development of other products. and cash-strapped electron-

operations. But it is too early to count Japanese semiconductor makers out. Analysts expect an improvement in chip off these problems for too prices as early as 2000 and

ics groups could not afford



iba and Fuiitsu have already begun to consolidate operations through strategic alliances and focusing on

will be whether the industry can take the painful steps necessary to finish what it

#### FT/S&P ACTUARIES WORLD INDICES

nction with the faculty of Actuaries and the Institute of Actuaries

	MATIONAL AND									_	· .						
	REGIONAL MARKETS	JS	Cay a	~' snana Poend	DAY SEPT	CHREK 3	Local	Local	Grees.	. us	POWESTIAN	2071	BEK 2 198		U	NLLAR BED	Year .
		~ ·	Charle	Stering	Yen	T-M	Constanch	% cha	Dec	Dode	Sterio	Yen	DBA		52 week :	52 wask	800
		dez	*	index	andex.	Index	Index	on day	Yield	index	index.	index	index	index	High	Low	(shicus)
	Australia (72)	68.96	-06	149.00	143.57	151,47	193.88	0.0	3.88	170.00	150.94	148.11	154.73	193.65	238.24	163.86	223.02
	Austria (22)	81.89	-1.5	160 39	154.68	163 06	162.97	-3.0	2.08	184.65	163.95	160.88	168.07	167.97		181.60	195.83
Ł	Beigum (22)		6.8	323 81	312.24	329.19	322.12	-0.7	2.13	364.20	323.38	317.31	331.50	324,30		234.33	244.38
•	Brazil (20) 12		-7.B	115.13	111.02	117.05	283.05	-7.B	4.05	141.57	125.79	123.43	128.95	306.82		130.56	264.87
	Carrada (119t		1.0	155.48	149.92	158.06	196.42	0.5	2.05	174,50	154.94	152.04	158.84	195.42	248,78	167.18	215.64
	Denstrank (34)		-0.9	413 07	398.30	419.93	418.38	-2.4	1.55	472.63	419.84	411,97	430.38	428.53	537.33	375.32	382.09
	Farland (28)		-0.8	349.43	336.94	355.24	436.26	-23	211	399.59	354.80	348.15	363.71	446,72	506.46	267.59	292.31
	France (78)		-0.4	257.52	248.31.	261.80	264.83	-1.9	2.38	293.32	260.44	255.56	265.99	270.04	345.18	217.58	225.71
	Germany (55)	9 99	-1,6	229.26	221.07	233.07	233.07	-31	1.37	264.29	234.67	230.77	240.5B	240.56	325.61	204.89	222.74
	Greece (37)	19.19	-3.1	219.75	211.89	223.40	530.94	-3.7	1.77	257.05	228.24	223.96	233.97	551.38	333.20	243.18	
	Hong Kong, China (66)		0.3	184.58	177.98	187.65	208.24	0.3	7.33	208.52	185.24	181.76	189.89	207.56	527.00	196,64	510.44
	indunesia (26)		-0.8	24.42	23.54	24.82	187.68	0.6	3.49	27.91	24.79	24.32	25.41	186.68		23.58	141.36
	ireland (16)41	13 6A	-0.5	364.79	351.75	370.86	400.62	-1.9	2.37	415.64	369.06	362.14	378.33	408.44	560.44	359.60	365.95
	Italy (54)1		-1.7	130.79	126.11	132.96	188.67	-8.1	1.55	150.81	133.90	131.39	137.27	194.69		100.95	101.28
	Japan (480)		21	75.61	72.91	76.86	72.91	-0.4	7.08	84.00	74.58	73.19	76.46	73.19		7B.40	123.92
	Malaysia (105)		6.7	78.60	75.79	79.90	130.44	6.7	4.78	83.53	74.17	72.78	76.03	122.25		73.52	296.12
	Moico (29)	18 32	-3.6	792.17	763.86	805.34	9937.17	-20	274	931.68	827.26	811.75		10140.69		873.2B	1743.65
	Netherlands (27) 46	575	-1.0	410.71	395.03	417.54	413.80	-2.4	2.23	470.37	417.65	409.82	428,14	424.15	562.38	385.56	411.07
	New Zealand (14)		-3.0	43.62	42.06	44.35	52.48	-2.7	5.85	51.02	45.30	44.45	46.44	53.95	95.87	49.47	87.60
	Norway (38)20		-4.6	184.15	177.56	187.21	219.05	-4.5	2.88	218.87	194.34	190.69	199.22	229.28	374.64	208.R2	327.76
	Prepares (22)	7 61	-0.2	41.99	40.49	42.68	102.98	-02	1.59	47.73	42.35	41.56	43.41	103,16		46.35	100.52
	Portugal (18)24		06	217.50	209.73	221.12	298.42	-0.7	1.09	245.17	217.69	213.61	223.16	300.64	229.39	235.61	_
	Singapore (41)	I3 87	-36	91.50	88.32	93.12	83.98	-29	3.60	107.77	95.69	93.89	98.09	86,49	331.17	103.87	290.99
	South Africa (39)		-1.8	140.42	135.40	142.75	215.22	-1.8	4.14	162.08	143,92	141,22	147,53	220,09	346.20	151.55	337.79
	Spain (21)		-0.5	288.53	278.22	293.32	362.69	-19	2.10	328.76	291,91	285.44	299.24	369.83	417.73	236.28	245.76
	Swaden (49)47		-2.5	417,37	402.45	424.31	553.27	-3.1	2.12	485.30	430.91	422.83	441.73	571.05	62B,19	439.98	488.12
	Switzerland (28)		-15	327.21	315 51	332.65	325.90	-3.2	1.28	376.69	334.47	328.20	342.87	336.83	439,48	290.19	295.82
	Phospard (36)		4.9	7.54	7.27	7.57	13 53	5.2	6.97	8.15	7.24	7.10	7.42	12.86	45.52	8.15	37.68
	United Kingdom (2019)	5 54	-1.5	295.88	285.31	300.81	295.89	-22	3,35	340.59	302.41	296.74	310.01	302.41	401,84	303.41	309.49
	USA (624)40	0.20	-0.9 .	352.92	340 30	358.78	400.20	-0.9	1.63	404.05	358.76	352.04	367.77	404.05	485.88	358.31	377.18
	Americas (798)	7.07	-0.9	314.87	303.62	320.11	302.85	-0,9	7.67	360.45	320.05	314.05	328.09	305.76	437.03	326.79	344.35
	Europe (746)31	8.89	-1.3	381.21	271.15	285,88	292.81	-25	2.32	322.98	286.78	281.41	293.98	300.20	386.24	266.89	271,58
	Euroblec (351) 9	2.78	-0.9	81.82	78.90	83.18	90.00	-24	1.91	93.68	83.18	81.62	85.27	92.23	113.28	90.92	-
	Nordic (149)		-2.0	378.0E	354.57	384,36	432.56	-2.9	2.06	437.57	388.53	381.24	398.28	445.56	<del>55</del> 5,97	<b>388.</b> 51	415.56
	Pacific Basin (863)		1.7	78.81	76.00	89,12	· 77.24	-0.2	1.86	87.90	78.05	76.59	80.01	77,44		83.29	138.76
	Euro-Pacific (1609)		-0.5	163.10	157 <i>2</i> 7	165 BT	158.34	-1.9	2.20	185.84	165.01	161.92	169.16	161.35	220.19	172,03	194.20
	North America (745)	5.30	-0.9	339.77	327.62	345.41	386.30	-0.9	1.65	388.71	345.14	338.67	353.81	389.79	469.20	349.06	367.12
		9.54	-1.2	264.14	254,70	268.53	282 <u>.2</u> 3	-2.6	1.83	303.07	269,10	264.05	275.86	289,79	366.32	236.86	244.92
	Europe Ex. Eurobine (395)	6 54	-16	76.32	73.59	77.58	85.26	~25	2.76	87.95	78.09	76.63	<b>80.05</b>	87.45	103.93	86,54	-
	Europe Ex. UK Er Europier (186) . 8	8.78	-12	78.29	75.49	79.59	86.4B	-32	1.57	90.43	80.30	78.79	82.32	89.33	109.21	87.93	
•	Pacific Ex. Japan (383)	2.63	• 0.0	- 11 <u>6.9</u> 6	112.78	118.91	142.04	. 0.3	5.24	132.58	117.81	115.60	120.76	141.59	287.15	128.26	269.56
	Wald Ex Euroblec (2095) 8	5.57	-0.7	75.46	72.76	76.71	85.96	-1.1	1.92	86.16	76.50	75.07	78.42	86.96	103.16	83.83	-
	World Ex. US (1822)	423	- 0.5	162.46	156.65	165.16	162.29	-1.8	2.22	185.15	164.40	161.32	168.53	165.29	221.91	175.30	198.39
	World Ex. UR (2237) 24	6.13	-D.6	. 217 05	209 29	220 66	224.57	-1.3	1.74	247.71	219.95	215.82	225.A7	227.47	298.02	234.24	250.47
	World Ex. Japan (1966)	7.42	-1.0	297.55	286.91	302.49	329.83	-1,5	2.02	340.97	302.75	297.117	310.35	334.79	411.23	309.33	322.50
	The World Index (2446) 25	3.74	-0.7	223.76	215,76	227.47	231.08	-1.4	1.92	255.60	226.96	222.70	232.65	234.29	306.56	241.30	255.56

coded Galdback, Palma and Ca. and Samakoni & Foot s. 1999. All region reserved "FF-SSP Achapies" is a piet tendemark of The Standard Stand







Euro, January 1 1999 haders, if you haven't seen it how are you going to trade it? ™ EuroVision www.intutechmcs.com

### FTSE GOLD MINES INDEX 861.04 -1.7 87E33 1378 47 5.90 864.44 -0.1 865.23 1526.27 3.60 793.12 +12.7 703.98 1407.72 8.85 Vidca (9) 6.11 1609.85 815.93 46.79 1574.16 847.88

THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company")

£2,000 nominal debentures 1996/2000 Series ("Centre Court Debentures")

and below are the spaces and dates of the three most recent transa out of £19,625 has been poid up on the Centre Court De 477 600 (02/06/98); £25,000 (02/06/98); £25,000 (02/06/98)

> £500 nominal debentures 1997/2001 Series ("No. I Court Debentures")

a below are the prices and dates of the three most recent tra wast of £9,900 has been paid up on the No. 1 Court De £9,540 (15,057/8); £9,750 (13,0598); £10,000 (06,05/98) or the court deposit of a country of the and this could be them appeared for the pair of an time 37 of the 8 acres at Services has lottle to Hambrook Partners Located which as a polated by The Separates and 5 atoms Authority Librard.

September 1998

THE WALPOLE COMMITTER PROMOTING BRITISH EXCELLENCE

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# COMPANIES ET MARKETS Docther

Weekend September 5/September 6 1998

US REGULATOR OPENS WAY FOR MARKET SHAKE-UP

# **Electronic trading of** bond futures approved

By Edward Luce and Paul Solman

The Commodity Futures Trading Commission, the regulator of America's derivatives exchanges, yesterday approved the creation of the first electronic exchange to trade futures in US Treasury bonds.

The move was greeted with dismay by the Chicago Board of Trade, the world's largest futures market, which is based on "open outcry" floor trading. The launch of the electronic exchange is expected to lead to a shake-up in the US fixed income derivatives market. It comes as futures exchanges in Europe and the US are under pressure to replace their pitbased trading with cheaper,

electronic systems. The new exchange, which begins trading next Tuesday. is a joint venture between Cantor Fitzgerald, the largest broker of US Treasury cash bonds, and the New York Cotton Exchange, recently renamed based trading system. The the CBOT also remained com-the New York Board of Trade. DTB attributed its success to mitted to keeping open outcry.

By Alexandra Harney in Tokyo

Japan's big five steelmakers

said yesterday they expected

to suffer heavy losses this year

because of weak economies at

home and in Asia generally.

The announcement, following

the collapse of Toa Steel, a

subsidiary of NKK, sent sector

share prices tumbling to their

lowest levels since the begin-

The profit warnings came

just after the US International

Trade Commission called for

anti-dumping duties on stain-

less steel wire rod produced by

six countries including Japan

- US steelmakers had filed a

complaint about this earlier

this week - and iron and steel

sector shares plunged 5.9 per

largest steelmaker, forecast an'

(\$440m) profit last year. This is

largely because of a decline in

ning of the year.

application and yesterday attacked the approval of the Cantor plan, which they said disregarded the public interest. "The board of trade has lost all confidence in the credibility and objectivity of the CFTC," said Tom Donovan, CBOT president. He said the CBOT

was "exploring all remedies". including suing the CFTC or

challenging its re-authorisa-

tion as a regulatory agency,

due for renewal next year. Privately, many in Chicago are worried that the Cantor exchange could undercut the CBOT's more expensive floor trading system. Last year the Deutsche Terminbörse, Germany's derivatives exchange. won majority market share in the 10-year German bond future from the London International Financial Futures and Options Exchange, which operated as an exclusive floor-

Shares slide as Japanese

steelmakers face big losses

retirement allowances and val-

uation losses on securities

holdings. The group suspended

its interim dividend for a sec-

maker. which is expected to

suffer losses of Y60bn this year

as a result of the Toa liquida-

tion, said net losses would

reach Y93bn, compared with

Y4.8bn loss and announced

executive pay cuts of about

30 per cent and the cancella-

tion of its half-year dividend. It

plans to step up restructuring

by consolidating production

and cutting staff numbers at

Kawasaki Steel and Sumi-

tomo Metal both revised their

earnings forecasts downward

into the red, blaming weak

demand in Asia and Japan.

The bad news badly hurt

stock prices, but analysts said

it would post a Y10bn loss.

its head offices.

after-tax loss of Y15bn-Y25bn, Kawasaki expected net losses

Kobe Steel warned of a

profits of Y14.2bn last time.

NKK, the number two steel-

ond year.

Senior executives at the screen-based trading being CBOT vigorously fought the much cheaper and easier to execute than floor trading. Liffe plans to adopt a permanent daytime electronic trad-

ing platform next year. Cantor yesterday said the exchange would levy trading fees at about half the rate charged by the CBOT. The cost of becoming an associate member of the exchange would be \$1,000 - a fraction of the rate charged by the CBOT, it said. The exchange will offer futures contracts on the 30year Treasury bond and also

year Treasury future is the world's most heavily traded derivatives contract. The CBOT said plans to link its own electronic trading system with the Eurex system the product of a merger between the DTB and Soffex. the Swiss exchange - next

there were few surprises

Global overcapacity has low-

ered steel prices in recent

years, just as demand has col-

lapsed in Japan and elsewhere

in Asia with the sharp decline

in the construction and car

Japanese steelmakers have

scrambled to cut costs and pro-

duction to keep pace with fall-

ing demand. In July, domestic

shipment volume shrank

18 per cent from the year

before, according to Morgan

Stanley Dean Witter in Tokyo.

Analysts said overcapacity

would continue to plague the

market this year, despite the

contraction is output from

102.8m to 95m tonnes. Smaller

producers, in particular elec-

tric furnace makers, were

likely to be the hardest hit,

acteristics of over-competition.

said Toru Nagai, industry ana-

lyst at Morgan Stanley Dean

Latest

"The market shows the char-

analysts said.

sectors.

on the 10, five and two-year

maturities. The CBOT's 30-

year remained on track. But gram, the Canadian drinks and entertainment group.

However, it has had to post-

of its executives and recording

The November release of an album by U2, which has already sold more than 87m albums, is guaranteed to bolster PolyGram's performance during the vital pre-Christmas sales period.

Seagram. A large part of the \$50m advance is payable to the band on signing the contract next week, when PolyGram will be under Philips' control. albums goes on sale in Novem ber, after Seagram expects to

## U2 to sign \$50m deal for archive recordings

U2, one of the world's most successful rock groups, has reached one of the most lucrative deals in the music industry, with PolyGram, its record company, which is expected to earn the band more than \$50m

in advances. The three-album deal, scheduled to be signed early next week, will allow PolyGram's Island Records subsidiary to release three Best Of U2 albums. The first, including recordings from 1980 to 1990, goes on sale in November. Other superstars, such as Madonna and Janet Jackson, have clinched \$50m-plus con-

new material, rather than back Paul McGuinness, U2's man ager, clinched the deal for the four-member band against the backdrop of the \$10.4bn takeover bid for PolyGram by Sea-

tracts but they have covered

Seagram agreed the takeover with Philips, the Dutch consumer electronics company that owns 75 per cent of Poly-Gram, in May,

pone completion until it has secured clearance from the European Commission, now expected in late October. PolyGram's trading perfor-

mance has deteriorated because of the unsettled state artists since Seagram unveiled its surprise bid.

Seagram is anxious to pre vent PolyGram's condition worsening before it takes control. Philips needs to stabilise it to avert a further reduction in the bid price. It has already had to accept a \$200m cut in Seagram's original offer.

The U2 deal is well-timed for

#### THE LEX COLUMN

# Gentlemen prefer bonds

ings of \$7.5bu and \$1bu of promise

cost savings. Even on downgraded

forecasts the shares are now trading

on just 11 times next year's earn-

Something else is clearly going on.

It does not seem to be a concern

about the deal itself, since Citicorp

offer. Nor can it just be worries

about international exposure.

Rather, investors seem to be pricing

in the risk of a full-blown domestic

recession - which is why they have

hammered financial stocks gener-

ally. Launching Citigroup's ambi-

tious cross-selling strategy against

such a background will be challeng-

The closure of Fujitsu's plant in

north-east England, though a bitter

blow for employees, does not under-

mine the case for inward invest-

ment. In setting up plants, be they

automotive or memory chips, foreign

home-grown industries. UK compa-

nies threw in these particular towels

some time ago, desnite sovernment

bail-outs and subsidies that make

most of today's regional develop-

ment grants look like small beer.

And even if chip plants were indige-

nous, UK owners would be unlikely

companies are not crowding out

stock is still trading in line with the

There is no need to panic; the bull market is alive and well. As long as you are looking at bonds, not equities, that is. Their haven status has propelled the big US and European bond markets to giddy new levels over the past few weeks. How much further can this go?

The rally has been underpinned by dramatic narrowing of inflation expectations over the past year. The spread between 10-year Treasuries, rielding 5.05 per cent, and equivalent inflation-protected Tips is now a measly 125 basis points - though that also reflects the illiquidity of Tips. For UK gilts the spread is around 280 basis points. Since this spread has to take account both of tion and a risk premium in case they are wrong, it is hard to see it being squeezed much further.

A further decline in real interest rates seems more plausible. After all, economic growth is alowing, the US is running a budget surplus and European deficits are shrinking. This has also restricted the supply of new paper. But with 25-year indexlinked gilts yielding 2.4 per cent against 3 to 4 per cent historically. the gains here look limited too. In sum, the fundamentals suggest that bond markets are well supported at

these levels, but no more. The only thing that would justify another downward lurch in yields is global deflation and recession. In deflationary Japan, after all, bonds yield barely 1 per cent. And this is not impossible if devaluations spread to Latin America and China. Under such circumstances, the flight to quality would overrun any fundamentals. Treasuries, as the best credits on the planet and yielding 120 basis points more than bunds, would be the prime beneficiaries.

Sandy Weill, chairman of Travelers, must be wondering if his timing he has pulled off two huge deals to transform his insurance group into the world's premier financial supermarket - only to find investors turning up their noses. Since mid-July, Travelers' stock has dropped an astonishing 47 per cent, while its merger partner, Citicorp, is down 49 Right now, the new Citigroup is

to be any more sentimental about being punished on all fronts: for its job losses. exposure to trading losses through In any case, the UK has hung on Salomon Smith Barney; for its to the sort of inward investment involvement in emerging markets such as car plants or medical equip-

more important to the wider economy. Take the supply chain. A chip plant consumes huge amounts of UK water and electricity. It may, as Fulftsu did, turn to UK suppliers for air handling units. But virtually all the highly specialist process equipment, such as photolithography kit. is made by American, Japanese or German companies. The UK even has to share the sourcing of silicon wafers with the US and Japan. Inward investment by car compa

nies, however, has seen a mushrooming of component manufactur-ers. Of course, chip plants do enable some technology transfer. Employees on the Fujitsu "shop floor" are via Citicorp; even Travelers' tradicomputer-literate working in tional insurance activities have been extremely delicate engineering envihit by high US catastrophe loss ronments. It may not have been a far, however, the declared third job for life, but for some it was a ... good one for seven years, which is a lot better than nothing. quarter trading impact for the combined entity amounts to about \$560m. That pales in comparison with 1997 pro forms operating earn-

#### UK bids

Another day, another round of bids for smaller UK companies. With the FTSE SmallCap index underperforming the FTSK 100 by more than 10 per cent since June, prices continue to be attractive. Astonishingly, both yesterday's US buyers are paying about 80 per cent more than this year's lows for TLG and David Brown Either they are overpaying or the targets are further examples of hidden talent in the smaller companies sector. The latter certainly looks to be true. SmallCaps are on a historic price:earnings ratio of less than 15 times, compared with about 🐔 20 for the FTSE 100. Pessimism about their vulnerability to the strong pound and a slowing UK economy has outweighed the traditional belief in their greater growth

potential. But even though this negativity is overdone, can such high premiums be justified? Both these trade buyers claim synergies. Cooper Industries says it will make \$40m-\$50m savings from the Thorn purchase. That alone is worth the £100m premium to the pre-bid price. Textron must rean the benefits of David Brown's international expansion to get a decent return.

It would be harder for a financial buyer to justify such prices, especially as increased awareness of risk is likely to raise its cost of capital. But in consolidating industries, UK stocks trading well below their historic highs should continue to attract their bigger rivals.

### Companies in this issue Markets ASLK-CGER 29 Philips Fox Rilo Tinto UPF 17

FTSE 100:		(+48.2)	
FTSE Earthup 300	1078,39	(+10.30) (+0.8%)	New York, tendations : \$ 1,0715
Michael		(-218.33)	Linedon; \$ 1.6732 (1.6813)
Dow Jones Ind Are		(-46.86) (-10.31)	DM 2,9023 (2,8993) FF: 9,7814 (9,72)
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#### Weather

**Europe today** Rain and thunderstorms will sprea east across Germany, Switze Austria and northern Italy. Brighter conditions with sunny spells and showers will follow from sestem

rance and the Low Countries. There may be heavy thunderston across the mountains of northern Greece and the Balkans late in the day. High pressure will bring dry, fine and settled weather to much of eastern Europe, Russia, the Baltic States and the bulk of Scar dinavia. The Iberian Peninsula and Mediterranean will stay

Five-day forecast

Rain and thunderstorms will n over eastern Europe later on Sunday as high pressure remains firm to the east. Rain and thundery showers will spread western Europe from Mon day but central and southern parts will get warmer. A deep Atlantic elon will approach Britain



and Ireland, giving strong winds. **PA"WEATHERCENTRE** TODAY'S TEMPERATURES Feir Patr Shower Feir Feir Thunder Rain Patr Shower Feir Thunder Thunder Feir Rain Feir Rain Feir Cairo
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March Street Brief

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Damien's domain

'What spectacular rewards lie behind the word business in the Hirst universe these days'



Discount dressing

'I resolved to see if my pounds and pence would make more of a bang if I spent them as bucks'



Lunch with Lacey

'He insists on fizzy water; the carbon dioxide in sparkling water generates an acid which kills off bacteria'

Page III

Page X

# A flash in the pan

Until three weeks ago, the latest must-have item was a hand-painted toilet bowl. Now, says Chrystia Freeland, Russia's middle class feels betrayed

Luzhniki – an exuber-ant, grubby, cacophonous wholesale market in downtown Moscow, where business starts at dawn - but Lena is already changing her prices

for the second time today. "While I went to buy a cup of tea, the rouble fell even more and now we have to raise our prices," explains Lena, a pretty blonde in a polyester tracksuit, the unofficial uniform of Russian traders, as she props up new. hand-written cardboard price tags next to the Italian

"One of the traders in my ever the rouble falls further, cries." he sings out like a canary. It's impossible to keep up with the rate. I've lost \$3,000 in the past 10 days just because I was too slow in increasing my prices," she complains. "Soon, I will have to close my business alto-

even a shop counter, just shoes and boots crudely tied to 15 tall metal racks cheekby-jowl with competitors' wares and dispersed at strategic locations around the vast bazaar. But until three weeks ago, when the rouble crashed and the government defaulted on its debts, this unpretentious marketplace was the engine room, and perhaps even the soul, of Russia's capitalist transfor-

has not made much progress in restructuring the industhe foundation of the Soviet economy. But in the retail transition has been a daz-

is not yet 10am at decline. "We work with an American businessman, he supplies us with goods, inexpensive, but good quality Taiwanese shoes and clothing. All summer long, we sold well and paid our supplier in roubles:

"But yesterday, when we brought him the roubles, he said, Why have you brought me sheets of worthless paper? The market is frozen. I can't sell roubles for dollars'," recalls Sasha, once an engineer at a weapons factory outside Moscow. "So now, he won't sell us the goods any more. And we understand. He just sits in his office all day long and row has a pager and when- reads the newspapers and

These are the complaints of Muscovites who, just as in the Soviet era, remain a privileged class. Lena's customers from the provinces are even more worried.

Ira and Andrei are in their early 30s. She used to be an economist; he was a police Like everything else at detective. Since the collapse Luzhniki, Lena's business is of the Soviet Union, they a ramshackle operation - have earned their living by there's no cash register, not driving their dented blue Lada once a week over 800 miles of rough roads to Moscow, filling it with shoes and clothes at Luzhniki then returning home to Orsk, a city of 300,000 in the Urals, and selling the goods

> Now, as they load a half dozen boxes of winter boots into their car, they fear it could be their last trip. "We used to stuff our car with boxes, fill up the truck, and tie a few more to the

afford to take a summer holiday in Italy with her husband and two sons, their first trip abroad; she bought a 10-year-old Ford; and she dreamed of building herself a house in the country and sending her children to English boarding schools.

"We were making good money and life was full of possibilities," she says. "For a while, we forgot what Russia is really like."

Lena's solidly middle-class acquisitions were part of a rising wave of prosperity that made parts of Russia, especially the bustling capital city, seem like a new Klondike. A glittering band of nouveaux riches - bankers, oil and metals traders, crooked government officials - were the most ostentatious avatars of the new culture of consumption.

But the whole city seemed to embrace the consumer revolution. Moscow, just 10 years ago a byword for Soviet dreariness, suddenly developed ambitions of becoming the global capital of capitalist excess.

This new spurit was captured by an advertisement. still plastered on biliboards across the city, for the new must-have item - a porcelain toilet bowl, complete with hand-painted flowers.

For cosseted western senbowls might seem to be a eral idea." sordid national icon, but as a replacement for the privawhich were President Boris Yeltsin's most powerful promise. Russia's doughty middle class believed him. and now it feels betrayed.

"In 1996, we all backed Yeltsin; we were terrified the Communists would come back to power and shoot us our business is still dead."

Russia's leading liberal dailies and an early cheerleader for market reforms. "I don't want to say that we were mindless propagan-dists, but especially at the beginning, I and a few other journalists totally supported

"And now we face a horrible situation where everything the leftist opposition says about the government is turning out to be true." Berger sighs, worn out after a day of searching for an exchange point willing to trade roubles for dollars. "It is a terrible thing to have to agree with Zyuganov [the leader of the Communist

the reform effort. We be-

lieved in it.

party]." Berger, whose own life-

#### She dreamed of sending her children to English boarding schools

style is being pinched by the rouble devaluation, warns: "The fundamental tragedy is is obsessed by internal that the very best, smartest people, who believed in technical details of warring reforms may now become economic proposals. But sibilities, flowery toilet disenchanted with the lib- their toughest battle will be

Remarkably, though, many of the Russians who are about to be impoverished sickle it has a terrific appeal. by the financial collapse are Perhaps even more than an not giving up on reforms end to the gulag, it was they have just lost all faith these creature comforts in the reformers. There's nothing wrong with a market economy, they say, the problem is that their governand incompetent to create

trucks from which business is done, is matched by a parallel \$6,000 they have to turn over to racketeers working in collusion with the authorities. (More savvy than the trusting middle class, the mafia has never had much faith in the rouble - all payments are in cash dollars.) Policemen are bandits in uniform, eating free at private food-stands and collecting pay-offs.

The merchants of Luzhniki believe that their market is a microcosm for the Russian economy as a whole and that the distorted business principles of their bazaar are, ultimately, what

caused the financial crisis. "Intuitively, we knew things would collapse," says Sasha. "The problem with our economy is that money always goes to the bandits with their Swiss bank accounts, not to doctors and teachers. The élite in our country stole everything. We think that the \$5bn that Chubais got from the International Monetary Fund this summer should have been deposited directly in Zurich. for all the good it did us."

As the economic crisis mounts, Russia's leadership power struggles and the one they haven't even begun to face - to win back the faith of the bruised middle

Until they do that, Russia will again be a nation of dissidents, people will flee from the rouble to the dollar, and dream of fleeing the country altogether. "My deepest wish now is

ment has been too corrupt for my sons to live abroad," says Lena, who will close her business on Monday They draw this lesson because it is suffering from their daily battles at too many losses. "It is God's punishment to be born bere. It's a terrible thing to but this is a country of



XXIII Property. Joe Rogaly Food & Drittle ....



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XIX-XXI

Joe Rogaly Condemned man

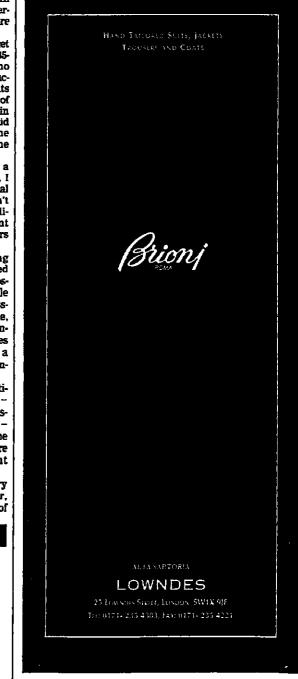
His presidency is dying of ridicule. What beats me is why this should be so'

Page III

**NEXT WEEK** 12-page Travel special

See the witches of La Paz, the beaches of the Seychelles. and much more

With FT Weekend



# From little acorns grow

Clive Fewins tracks a holiday concern's hard climb to success

has good reason to bless the taxseen one business collapse, he was struggling desperately to keep a second venture alive.

Then, a chance meeting with an inspector from the Inland Revenue gave him his

If he presented his initial accounts to the tax authorities after six months, the inspector told him, instead of after the first year's trading, Cordle would almost certainly receive the large tax rebate due from his preimmediately, rather than at the end of the next tax year.

The tip was priceless. "The rebate proved to be £11,000 and it was vital to keeping the infant Acorn Activities afloat. It was a lifeline," says

That was back in 1989. He and his wife Ann had started their activity holidays busi-

ness on nothing but an idea. Their video mail order and distribution company had collapsed the previous year owing £400,000. With it had gone their self-esteem, a very comfortable lifestyle business. and a large house near Hay-

harles Cordle with 10 acres and tennis

man. Having rented dilapidated former vicarage, and keeping themselves and their three children on child benefit and £87 a week family credit.

Acorn Activities, which provides activity holidays, based mainly in Wales and the Welsh borderlands, was founded on a £60,000 loan from a group of friends in Herefordshire, where Cordle, a former Grenadier Guards officer, and his wife had lived since 1975.

The business was up, with a turnover of £63,000, but vious business activities barely running, with a loss of £52,000, when the Cordles suffered another severe blow. Their 17-year-old son Henry was killed in a motorcycle accident. The second of their four children had been electrocuted aged three in

> "At the time Henry died. cash flow was still desperate. Life was absolutely appalling. How we managed to keep going I shall never really know, but I am sure that our Christian faith had a great deal to do with it," says Ann Cordle, who is her husband's partner in the

From such a low point.



over almost double to £146,000, and the loss shrink to £25,000. This pattern was repeated for the next two years, until by 1994 the loss was £2,600. The Cordles were just able to live off the business and, having moved six times in five years, settled in the large Georgian farmhouse near Hereford where they now live and work.

The future of the business was still uncertain, however. Another loan the following year from an old friend. Giles Bulmer, a member of the cider family, proved critwell have had to close," says

The 1995 figures were a turning point. "We turned over a record £397,000 in 1995 and made a net profit of £53,500. We were making profits from being intermediaries - buying and selling the services and facilities of what has now grown to about 1,000 local providers -

to 19.000 customers a year. The reason. Cordle believes, was that they had finally found the correct marketing strategy.

"We were supplying what was wanted at a price people on-Wye on the Welsh border, things could only get better. ical. "Without it we might would pay at the time of

of week-long family activity holidays had grown to

mountain biking, abseiling and climbing, canoeing and gorge adventure holidays. And all within 70 miles of our base They also had a full-time professional staff - today there are 11 employees – and plough back into the busi-

The Nature of Things

Preaching to the unconverted

ness, especially advertising. "We had also started to provide pick-and-mix holidays for groups and families

from a list of 150 activities, with accommodation tai-

year they wanted it. Our list lored to suit customers' pockets.

"In addition we had include pony-trekking, started hen and stag weekends at selected hotels, and, on top of that, a number of business organisations came to us asking us to find them locations for business meetings, with add-on active things to do.

"The latter two products were generating profits to now account for about 30 per cent of our total sales."

In recent years, turnover has been boosted by grants, totalling £60,000, from the Wales Tourist Board and £72,000 from the European Commission, which were used to help with marketing. Last year it topped £1m for months of the current trad-

this period was £180,000. "Things are really coming good." says Cordle. "By the end of this year we shall have paid off all our debts. All my creditors in 1988 were

paid off when I was declared voluntarily insolvent. "But the pressure is by no

means off. We were desperately short of the type of we bought a hotel in LeoBut it's not our policy to own anything, so the idea is to sell it on and feed the new owner with bookings.

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"For the future we would like to replicate Acorn Activities holidays in other parts

ing year. Gross profit during of the UK. 'We may eventually be able to afford to buy a house again, though I have to say that all our tragedies have

> "Material things are roally not important to us any

given us a very light touch

01432 830083.

hen the religious right began taking US publications this summer to preach conversion from homosexuality, ex-drag queen John Paulk and his wife Anne, a former lesbian, became the couple on the poster for the new campaign.

Six years ago, the couple renounced their gayness to views that she had never looked marry and have a son. Other at a woman before she met DeGehomosexuals can and should do neres. According to recent the same, says the Christian research by Daryl Bem, professor Coalition. The Coalition is spon- of psychology at Cornell Universoring the campaign with a sity, such switches happen with Christian fellowship called Exo- some frequency, although women dus, which specialises in homo- are far more likely to change sexsexual conversions.

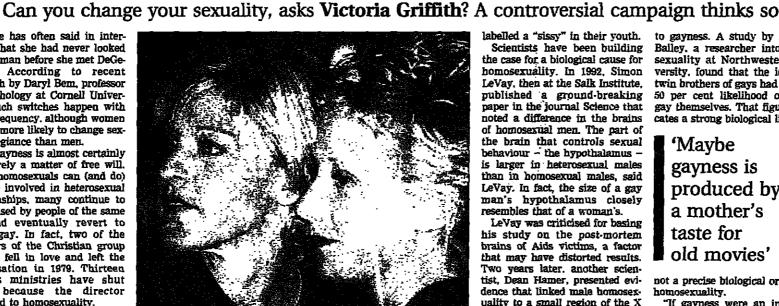
The movement is highly controversial Conversions may cause irreparable psychological damage by forcing gays to deny permanently their inner feelings. argue homosexual advocates. Nonsense, says the religious right. Being gay is simply a matter of choice.

Is there any scientific basis for such conversions? Yes and no. There is no denying that people change their sexual orientation, often without the kind of counselling the religious right recommends. One of the most famous conversions in recent years (although not in the direction the Christian Coalition would like) was that of Anne Heche, girlfriend of the US television comedian Ellen DeGeneres.

Heche has often said in inter-

ual allegiance than men. Yet gayness is almost certainly not purely a matter of free will. While homosexuals can (and do) become involved in heterosexual relationships, many continue to be aroused by people of the same sex and eventually revert to being gay. In fact, two of the founders of the Christian group Exodus fell in love and left the organisation in 1979. Thirteen Exodus ministries have shut down because the director returned to homosexuality.

Scientists have long puzzled over the origins of gayness. A decade ago, the Kinsey Institute for Sexual Research in the US found that "childhood gender nonconformity" was one of the best predictors for homosexuality



About 70 per cent of participants in gay studies said they had felt "different" in childhood, compared with just 8 per cent of the heterosexual sample. Feeling

"different" included a lack of interest in sports in the case of gay men, and a tendency to "tomboyishness" in women. Most gay men recalled being

than in homosexual males, said LeVay. In fact, the size of a gay man's hypothalamus closely resembles that of a woman's. LeVay was criticised for basing

labelled a "sissy" in their youth.

the case for a biological cause for

homosexuality. In 1992, Simon

LeVay, then at the Salk Institute,

published a ground-breaking

paper in the journal Science that

noted a difference in the brains

of homosexual men. The part of

the brain that controls sexual

behaviour - the hypothalamus -

is larger in heterosexual males

Scientists have been building

his study on the post-mortem brains of Aids victims, a factor that may have distorted results. Two years later, another scientist, Dean Hamer, presented evidence that linked male homosexuality to a small region of the X chromosome. That research, too, became polemical when others failed to replicate the experi-

Even if such theories are proved beyond a reasonable doubt, they probably indicate no more than a biological proclivity to gayness. A study by Michael Bailey, a researcher into homosexuality at Northwestern University, found that the identical twin brothers of gays had about a 50 per cent likelihood of being gay themselves. That figure indicates a strong biological link, but

'Maybe gayness is produced by a mother's taste for old movies

not a precise biological origin for

said Bailev.

homosexuality.

"If gayness were an inherited trait along the lines of brown eyes, the twins of homosexual brothers would always be gay."

It's more likely, then, that homosexuality is comparable to a talent for playing the piano. An individual may show a strong do so.

inclination in that direction, but environmental factors - such as, in this case, the presence of a piano - will heavily influence the What are the environmental

factors for gayness? No one knows. Psychologists once argued that a distant father and an over-protective mother, for instance, were a recipe for homosexuality, they tried, in therapy sessions, to "cure" patients by forcing them to confront their parental hostilities. (This practice was officially rejected 25 years ago by the American Psychiatric and Psychological associations.)

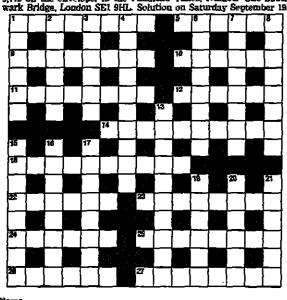
Scientists have blamed hormonal shifts in utero, sexual abuse at a young age, and even diet. Probably, the set of biological and environmental factors that produce gayness are so complex that researchers will never completely discover them.

"Maybe gayness is produced by a mother's taste for old movies, quipped Gregory Herek, a psychologist at the University of California. Davis. "It's just as useful to ask what makes someone Democratic or Republican."

Can gays convert? In some cases they can, in others, perhaps not. In the end, the question will almost certainly come down to society - that is, not whether homosexuals can convert but whether it's desirable for them to

#### CROSSWORD

No. 9.779 Set by DINMUTZ The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper per, envelopes and correspondence cards un that three correct solution from Crane & Co will be awarded for the first three correct solution opened. Solutions by Wednesday September 16, marked Crosswor 9.779 on the envelope, to the Financial Times, Number One South



WINNERS 9,767: J. Hawkes, Beeston, Notts; Mrs J.J. MacCabe, London SE21; Mrs A. Moro, London SE7.

Abels international



tubers (6) Around about sixteen, tak-

14 Abstemiousness defines all sorts (4-6)
18 One allowed to knock down lots of people? (10)
22 I travel south to find poets' rainbows (6)
23 Daydream of celebrity with fixed look (8)

24 Acid drunk by monk, not having succeeded (6) 25 One hopes to settle and mainly discharge allow-

26 Huntsmen return to home counties with prize (6)
27 Pyrites. a source of bitter-

Solution 9.778

fixed look (8)

ACROSS

1 Highest positions of showy violinists (8)

5 Coarse things, tangled

1 Fuel running out after Rugby? Sorry! (6)

2 Hard-pressed, Middle East-9 Around about sixteen, taking time (8)
10 Does away with livestock
of inferior breed (6)
11 Ferrets out in sun, perhaps,
around the world (8)
12 Roughly go over what the
record shows (6)
14 Abstemiousness defines all
sorts (1-8)

4 Miserly small quantity put before copper (10)
6 Judge of a fipple-flute (8)
7 Top of the table turned out nice for the Germans (8) 8 Like senior nurses, in

unknown number, support-ing Lister's prescription (8) 13 Decimal frequently used in the past (5-5)
 15 Chaif not recommended for

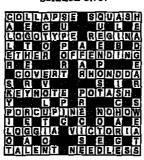
the elderly? (8)

16 Mishap putting one daughter in stress? (8)

17 One in Leeds turns out to have subsidiary source of interest (8) 19 Strong shoe with black beel

(6)
20 No cycle in Africa's planned journey': (6)
21 Guard despatched by rail

Solution 9,767



## BRIDGE

The second Mind Sports

Olympiad, held last week in

the Open Pairs, should have

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♠ A Q 10

♦ AK9752

3D

6D

South's 3D response was a

standard Acol mild slam try;

North's 3H rebid showed dia-

mond support and A. South

aces, kings and singletons -

to be suited to a trump con-

852

**+**86

3 J74

♥ 109874

Love All

been straightforward.

♠KJ97 ♥KQJ6

Dealer: N

NB

tract, and so avoided the inferior 6NT spot.

London, was marginally less West led K♥, and declarer saw that the challenge was chaotic than in its inaugural year, and the numbers for to avoid losing two snade bridge had increased only tricks. Familiar with the slightly, comprising of a so-called "elimination endgritty band of the usual susplay". declarer set about ensuring that, should the Once familiar with the first spade finesse fail, he technique, this hand, from would be certain to win the

> Winning the lead with A♥. he immediately ruffed a heart in hand, drew two rounds of trumps finishing in dummy, and ruffed the last heart in hand. These ruffs were not just for show, but to ensure there were no cards in the suit in either hand. This achieved, declarer cashed three rounds of clubs ending on the table. He now led a spade and, when East followed small, he finessed with 104. West won with his Ja, but was ren-

dered helpless. Because the declarer had "eliminated" all the hearts and clubs both from dummy and his own hand, if West led these suits, he would provide a ruff and discard, allowing the declarer to trump in dummy and discard his Q4. But if West led another spade, it would run judged his card values - around to declarer's ♠AQ.

summer afternoon in Poland, you are leading the international tournament at Szczawno-Zdroj 1950, and today's opponent is Arlamowski, a local master. You are sure you can beat him, but there's a problem. Your favourite offboard game is tennis, and you have found a

good partner who has a

court booked.

直直 鱼生主主主

It would be really convenient to dispose of comrade Arlamowski as quickly as possible, but he has defended your 1 e4 with the dour Caro-Kann 1...c6 2 Nc3 d5 3 Nf3 dxe4 4 Nxe4 Nd7 and is prepared for hours of trench warfare in his bid for a draw and half a point,

trap which Alekhine once used to defeat four oppo-Paul Mendelson | nents in consultation. You

You are Paul Keres, one of make your next turn after the all-time greats. It's a hot plenty of thought, to give the Pole the impression of considering strategy several moves deep. Arlamowski replies quickly, and a short time later you have changed into whites and are knocking up on court with your partner. What happened in the chess game? Solution, Back Page

Keres v Arlamowski is featured in 101 Chess Opening Traps by Steve Giddins (Gambit, £10.99) a collection of snares from modern tournaments. It's probably the best book of its type in print. with up-to-date tricks which have caught out several masters and experts. Though too advanced for novices, it's excellent for anyone who plays at club and weekend tournament level upwards. And Keres? He spent eight hours on the tennis court that afternoon, and was so stiff and exhausted next day that he lost to another Pole. * Last week's Mind Sports

Olympiad had a variety of chess events at fast time limits, a problem-solving con- 🧸 test, and other games where ex-chessplayers did well. GM Stuart Conquest won the top An idea comes to mind, a prize, a British Airways

round-the-world ticket. Leonard Barden



Joe Rogaly

# Don't wait to be laughed out of office

The naked dance should not disqualify him. But Clinton is being undermined by ridicule. It is time he resigned

حكذا من الاصل إ

was at dinner in a cottage in the Cotswolds, Old England's precious rural retreat, that I first heard about the little naked dance. The respectable lady on my right told the story, smiling. She'd read it in a paper, she couldn't remem-

The danseuse "started Clinton off", my fellow-guest, newly a grandmother, informed the assembled diners. The president, enraptured by Monica Lewinsky's choreography, completed for himself what she had begun. In the Cotswold version, no mention was made of an inappropriately placed cigar, although a large ersatz Havana appears in many retellings of the tale. To my way of thinking the

above pastiche should not weigh liars or adulterers, but we can be against Mr Clinton, although if it certain that some are. This pow-

in the nude should not be a disqualification for office.

It could even be beneficial. Kjell Magne Bondevik could have been cheered up by a little naked dance. The prime minister of Norway might then have been less depressed; he might not have felt obliged to take a week's stck leave.

The difficulty for the president is that such stories, accurate or not, are being infiltrated into our minds. Like my dining companion, we are all receivers of titillating newsbites sold to us by sanctimonious, finger-wagging, prurient hypocrites in the US

Not all of them are drunks, liars or adulterers, but we can be

Watching someone prance about videos in our skulls. The alien devices constantly replay the cigar scene, or the undressed shimmy clip, or both. We should be focusing on Mr

Russia, his significant contribution to the cause of peace in Ireland, his dubious bombing of Khartoum, his imperfect stewardship of the superpower upon which we all depend. Instead, we are invited to picture him as a failed sperm donor. We know the unhappy result.

His presidency is dying of ridicule. What beats me is why this should be so. Perhaps one reason is that the Comeback Kid is running out of time. Halfway through his second term every president becomes a lame duck. Mr Clinton would be approach-

prematurely lamed.

·Even if he stays the distance he will be out of the White Clinton's unpromising visit to House before our memories hegin to fade. When they do, it will be too late. You may recall the tapes said to be of telephone conversations between Prince of Wales and Camilla Parker Bowles. They contained sentiments appropriate to a love affair. Widely published, they were the cause of much sniggering. That was nearly six years ago. Today, Prince Charles no

longer looks ridiculous. Nor does Jimmy Carter. although the former president once famously confessed that he had committed adultery in his heart many times. "This is some-

is verified it certainly will. erful crew has implanted tiny ing that point soon even if his thing that God recognises I will personal life had been without do," he told Playboy magazine in any perceived flaws. Now he is 1976, "... and God forgives me for it." Mr Carter was much mocked at the time.

Unbelievers might concede the

truth in the Carter view of nature. Humans are genetically programmed to entertain and. where possible, live out fantasies about the opposite sex - always excepting, of course, you and me. The English were well aware of the promiscuous adventures of an earlier, 18th century, Prince of Wales. Many salacious details were rehearsed. The "voluptuary" was attacked in

tures. The Crown survived. The French, as we know, are ters. The late president Mitterrand sat comfortably in his skin.

James Gillray's savage carica-

child by his mistress. All very well, you may say, but

what about the lies? The president has admitted that he prevaricated about his relationship with Miss Lewinski. So? In most circumstances, it is far better to kiss and not tell, or even to camouflage one's inappropriate cuddles, than to sell the story to the highest bidder. If the original deed is Mr Clinton's private business, there is no affront to the state in his ineffective attempts

It would be quite different if the allegations against him of corrupt financial practices - as in the Whitewater affair - were proven, or if he were to be found sophisticated about such mat-guilty of abusing his office for personal or political gain. At present he stands condemned as

despite being the father of a a serial liar, which is another way of saying that he is a successful politician, a bearer of heavy responsibilities.

Having said all that, I must concede the central argument in favour of a Clinton abdication Until now a consistent proponent of his staying on regardless I have turned.

For no one's authority can long survive sustained ridicule This is true even when the object of derision is blameless. The late resign from No 10 Downing Street after one of his ministers slept with a prostitute and lied to Parliament about it. The prime minister affected to be an innocent, unaware of the goingson around him. He was laughed out of office.

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Lunch with the FT

# Avoiding poison on your plate

Richard Lacey chews the cud with Christian Tyler

person you would to lunch.

For he is the scientist who who predicted that mad cow make life easy for them. disease would jump from cattle to people, and kill

As if that were not enough, the eminent food safety fanatic has called his latest book Poison on a Plate (Metro, £12.99).

But the news is not all bad. In his epilogue, Lacey forecasts that in about 20 vears, supermarkets will have declined and the high street butcher, baker and greengrocer will have

The Cassandra of the Kitchen certainly lived up to his reputation when we had lunch last week.

We met for drinks on the terrace of Pool Court, 2 Michelin-starred restaurant on the River Aire in Leeds, the city where, until his recent retirement. Lacev was professor of microbiology. This was once a derelict and dangerous area; i had scarcely finished admiring the redevelopment around us and the sparkling stream rushing beneath our feet when Lacey observed that farther upriver "they" were still tipping "faecal matter"

The professor was wearing a red tie emblazoned with blue-black cows' heads. He got it from Texas, he told me, where beef ranchers sued the TV chat show. queen Oprah Winfrey for saying on air she would

ichard Lacey is never touch another hamprobably the last burger. Lacey supplied expert testimony on her want to take out behalf, which helped her win the first round.

Over his glass of Pimm's, warned against precooked Lacey told me that Pool meals and microwave ovens. Court was his favourite reslisteria and salmonella, and clear he was not going to When I suggested the

salmon, for example, he pulled a face and gave me a short lecture on the perils of fish farming. Finally, we agreed on crabmeat "served two ways" as starters; to follow, he chose lamb and I went for sweetbreads. I should have known better.

"Do you know what they are?" the professor asked instantly.

"I'm not sure," I said. "Some part of the stomach, I think. Anyway, I love them, so I don't really mind what they are."

"They've been banned." came the lugubrious reply. "Apart, that is, those from very young animals."

"Oh, really? Does that mean I should leave them?" "I don't know. It depends where they come from. We asked the waiter, who said cheekily: "Now you're

asking. I will find out." He disappeared. The pro-fessor explained that sweetbreads are the pancreas, or thymus, of the animal, adding: "I'm very mean, aren't !?"

more concerned that the restaurant would take offence. appeared, he was smiling, "Sir, the sweetbreads. They are Dutch. Is that good?" "Er. yes. It's betier." replied the professor.



Richard Lacey; "My advice for those going abroad is to drink weak fermented drinks or sparkling bottled water

indistinct, and seems sometimes reluctant to look one in the eye. With his crumpled trousers and straggly grey hair, he could easily be taken for the absent-minded professor of popular imagination. He has been called worse things, among them

"maverick", "extremist" and When I remarked on the

big Tetley's brewery we could see across the river, Lacey began telling me that other brewers had started making bitter with imported hops (Tetley's uses English hop pellets), which was why their ales had less flavour and why so many people had "I can take it," I said. In switched to lager. fact, by this stage I was

Why is he so outspoken? The answer to that question is complicated. Partly it is But when the manager his demanding nature, partly his training as both a medical doctor and a research scientist, partly his dismay at the insouciance of the authorities, partly his quiet. But there was to be no mented drinks or sparkling expected (it has been found now the farmers were com- to eat my words.

Lacey can be abrupt and love of good food. "Bad quality and danger go hand in hand," he said. "That's why I wanted you to eat here." It surprised me to learn that he eats out regularly, and used to write a food col-

umn for the Yorkshire Evening Post. "That's courageous of you." I said. "Well, I always check the

kitchens.' "How do you mean?" "Go and have a look." "But what do you look

for?" The most important thing is the number of staff. It's a sign that the food is fresh. And the fewer microwaves the better. They have two small ones here, but even the best restaurants have to use them for certain components."

"You haven't checked this kitchen, have you?" "Yes I have. Just done it." We went inside and found my advice for those going

peace yet. Offered mineral bottled water," he conwater, which was all he cluded I wondered how this wanted to drink. Lacev insisted on the fizzy variety. He said a survey done by his laboratory had showed there were more bacteria in

When I suggested salmon, he pulled a face and gave me a lecture on the perils of fish farming

bottled still water than in tap water: whereas the carbon dioxide in sparkling water generated an acid which killed them off. "So

would go down with the Evian company, whose health award the professor

Lacey sees himself as a

reluctant crusader, shocked into action against cynical politicians, lying civil servants, cowardly fellow scientists and sensation-hungry reporters. In 1990, he famously warned a parliamentary committee that bovine spongiform encephalopathy (BSE) could jump species, with the words "if our worst fears are realised we could virtually lose a generation of people".

He seems to have been right about the species jump, but not (yet) about the numbers. A new variant of the deadly Creutzfeld-Jakob disleast two dozen people in a 15st-high pile of snow in Britain. Lacey now thinks the drive. "Fortunately, he Britain. Lacey now thinks

that only about a third of the ing to him for advice. population is genetically susceptible) but that the rate of subsequent transmission will be higher.

The price of becoming the media's favourite expert on food safety, he said, was that he was only quoted these days when he was preaching Armageddon. "There are many pseudo-scares, like the one recently about milk. But when I said there was no problem, the item was cut from the broadcast."

and daughters had coped with the notoriety. "I think 'notoriety' is a bit

strong," he said. His wife farmers became aggressive. Their gates were removed, there were graffiti, and one bour in a bulldozer dumped

As for himself, he admitted to some after-effects. "I've become a bit anti-social. Non-communicative. I've always tended that way,

"Perhaps you were a bit naive," I said. "Maybe. But if I hadn't

been naive maybe I wouldn't have got angry. So if that is the case, it's something to be proud of. Because I wasn't born cynical, I became cyni-

"What do you eat for a real treat?"

"Scrambled eggs on fried bread. Very bad for you," he said cheerfully. Food faddism is a bore, I reflected as I paid the bill;

perhaps its only merit is that it proves how spoilt we are. ety of unparalleled peace prosperity and good health. On the other hand, if Proj the rate of infection from didn't realise we had Lacey is right, I - like a lot our table. The place was abroad is to drink weak fer- cattle will be lower than another exit," he said. But of other people - will have

which regulates the country's

whaling industry, fears that fail-

ure to agree a deal could lead to

the breakdown of the commis-

sion. "Either there will be a com-

promise which we can live with, or the IWC will whither away,"

says a government spokesman in

Oslo. "I cannot see a situation

where things continue as before."

north, the Lofoten islanders say

they will campaign bard to pro-

tect their way of life. Jan Odin

Olavsen, who is also local chair-

man of High North Alliance - a

pressure group representing

whalers – fears a total ban would

lead to increased unemployment

and an exodus of the already

Surveying the hooks and grap-

pling tools at his family whale-

meat factory, he says: "You don't

get rich in whaling but it is

important to this community.

Everyone has got us wrong, we

don't want to destroy whale

stocks - that would be crazy --

we want to preserve hunting for

sparse population.

More than 1,000km to the

The elderly vessel drifting silently on Vestijorden does not look much of a killing machine. In places, the Nybraena's paintwork is streaked with rust and the wooden deck is scarred from Arctic winters chasing cod.

But when the winds ease and a weak summer sun rises over Lofoten, the necklace of islands off northern Norway, the crew of the Nybraena turn their attention from North Atlantic fish stocks to larger prey - whales.

For two months this summer, the Nybraena and more than 20 other fishing boats have left the rugged shelter of Lofoten primed with grenade-tipped harpoons and powerful winches - capable of hauling mammals the size of a truck on to a floating carvery.

It is a painstaking business. Jan Odin Olavsen, joint owner of the 65ft vessel, says the most steep mountains of Lofoten rise important tool of the trade has up like granite meringue not changed since he started whaling in 1958. "You cannot use electronic instruments or sonar to find whales - the sound waves frighten them - you must rely on

The five-man crew on his boat.

Hunters in Norway fear for their livelihoods if a further moratorium is imposed. Tim Burt reports breaking the surface. The mam- best way is to shoot from side-on mals, the smallest of the baleen to hit the breast. The back is too ers have been awarded govern- the United Nations body charged whale family, are hard to spot, thick."

and members of the Olavsen family each spend up to six hours in not without success. Fifteen times this summer.

rewarded. Cutting the engines, the snakes out wildly and the gre-Nybraena floats stealthily across a calm bay the colour of gun- nates about 40cm into the metal. It is perhaps no more than 200m to the shore, where the

whipped into peaks. The hunt is made easier by the natural curiosity of the minke, which mostly swim alone or in groups of three or four. Unaware of the danger, they often swim up to the boat, sometimes nudging it

As the boat idles gently, the crewman at the harpoon fires. the crow's nest - more often than The rapport echoes off Reinebringen - the mountain nicknamed "the chest" - which dominates however, their vigilance has been the skyline above the fishing village of Reine. The harpoon

nade's penthrite explosive detowhale's side. "It is really a shock grenade and usually it kills them immediup like granite meringue ately," says Olavsen, who also runs a small whalemeat and fishprocessing factory on the islands. "If the animal is still moving, you haul it first into the boat and

then use a rifle into the brain." Once on board, carcasses weighing up to eight tonnes are to have much time for the Inter-

This summer, Norwegian whal- national Whaling Commission, brink of extinction - have ment quotas to "harvest" 671 minke whales. When the country resumed commercial whaling in the face of concerted interna-

Dispatches

Wails of an endangered species

ppalled by the trade. some environmentalists decided to take matters L Linto their own hands. attacking whaling stations and attempting to sink vessels among them the Nybraena. That forced some boat owners to take out war insurance and describe

the first quota was 296.

themselves as terrorist victims. With some justification, environmental groups scoff at such claims, pointing out that the only real victims are the whales. in spite of such criticism, Lofoten's whalers remain dissatisfied

with regulating the industry.

"We cannot understand the love of whales, they are no different from cattle for us and we are tional opposition five years ago, simply farming the sea," says Sivert Sivertsen, a retired whaler in Reine, the 400-strong community cut off for weeks at a time during the avalanche season.

The obduracy of the islanders reflects a more serious deadlock over the future of commercial whaling. For several years, the commission's agenda has been affected by countries opposed to any resumption of the whaling led by the UK, US, Australia and New Zealand - while Norway and Japan have chosen to ignore the moratorium on hunting or maintain their catches are for sci-

entific purposes. Some scientists now believe with the quotas and do not seem that stocks of minke whales which were never pushed to the

reached about 100,000 and can sustain a limited harvest each year. But international pressure groups remain implacably opposed to the cull, arguing that whales are intelligent marine mammals, which should be protected and granted sanctuary.

For the past year, Michael Canny, the Irish president of the commission, has been seeking a compromise that would allow tightly regulated catches in coastal waters - providing the meat is only for local consumption - while imposing a comprehensive ban on exports and hunt-

ing in international waters. So far, most NGOs and whaling groups remain opposed to the plan. Anti-whalers argue it would sanction an immoral trade, while the whalers claim the proposed restrictions threaten their sum-

mer livelihood. The Norwegian government, looks far from certain.

If the commission can achieve a compromise, he should get his way. But at present, a resolution to one of the world's longest-running environmental disputes

the next generation."

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Angel Calendaria (Santa) (1977) Angel Santagarana

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#### **PERSPECTIVES**

Art, business and immortality: Damien Hirst talks to Peter Aspden about his work, his restaurant and his forthcoming limited edition book project

amien Hirst's office lies in the middle of Bloomsbury, the merest graze of an unfortunate sheep away from the British Museum. His own viciously controversial art has few obvious reference points in that temple of high culture; yet the scene that greeted me inside his elegant headquarters, called Science, was not unlike a classical frieze: Hirst in semi-recline on a voluminous sofa, propped on one elbow, surrounded by chums, all of them seemingly oblivious to the intru-

The artist stood up and started playfully to peel the T-shirt off a complicit friend. If the desired effect was a touch of fin-de-millennium decadence in the heart of the city, they were making a spirited start. But that was as raunchy as it got. We were swiftly down to business. And what spectacular rewards lie behind that particular word in the Hirst universe these days.

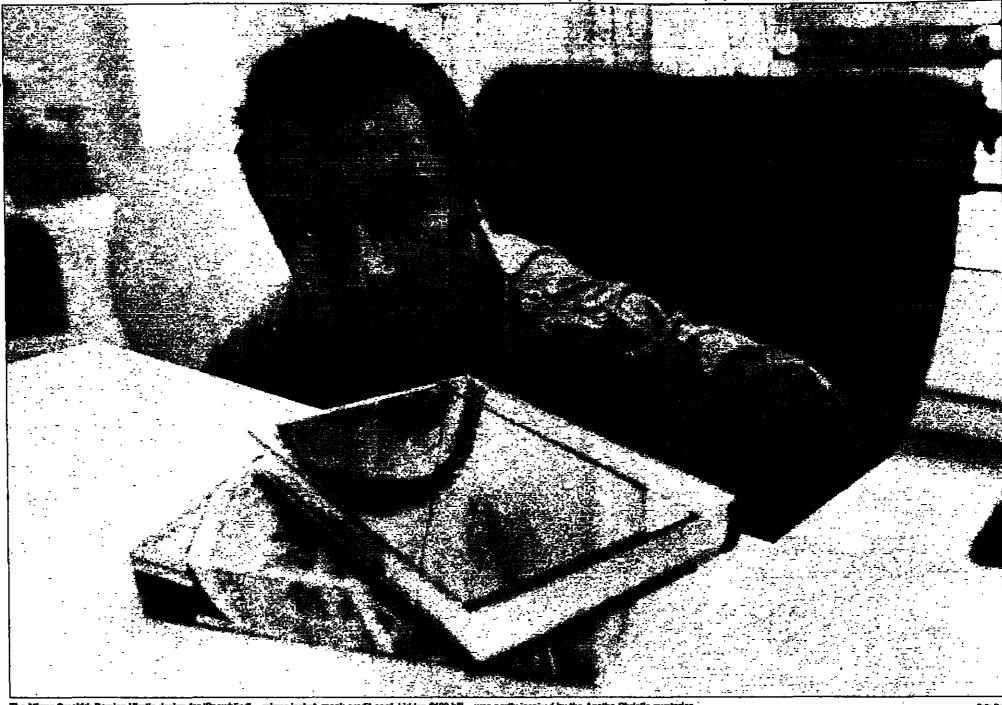
Hirst's latest venture into the opaque waters of art and commerce is a £1m publishing project, in conjunction with the Scot tish publisher Canongate Books. The artist has designed a limited edition version of Robert Sabbag's 1976 cult classic Snowblind, the engrossing, wittily told tale of American cocaine dealer Zachary Swan, which has been out of print for several years.

So far, so respectable. But there is an inevitable twist of contention about Hirst's design: the book is bound in a mirror jacket; inside it is a mock credit card bookmark; and cut oin, he outsmarts the law with into the pages is a hole containing a rolled-up \$100 bill. All you need, in other words, for a successful communion with the

Canongate is producing 1,000 copies of the book, and selling would be a big surprise if Canongate publisher Jamie Byng had many left on his hands after the thing that will go down well in the movie world." Not to mention becoming an essential fashion

accessory for the drug dealer. Hirst was equally excited. "I love the book. It is a great story." His involvement was fortuitous. Byng mentioned to a mutual friend he was publishing the book; Hirst knew the work, had been looking for a copy, and instantly offered to design the jacket. From there sprang the idea of the limited edition. Hirst's inspiration for the design came from Agatha Christie. "I loved the old idea of the gun being hid-\$100 bills (each of which will be numbered) slotted into the text.

Zachary Swan is very much a ries touchingly about his operatives being caught, he refuses to deal in "bad" drugs such as her-



# A book, to judge by its cover

is presented as a cool substance. one that "reinforces all those come to be admired as truly American: initiative, drive, optimism." This was a portrait of the into the London restaurant busithem at £1,000 each. Several hundred are already accounted for .It is that what appealed to Hirst? his Notting Hill eaterie, Phar-

cocaine is cool. If it did, I on the stock exchange, and set wouldn't have done it. In a way, up a record label, Turtleneck, it's not about cocaine. It's about well."

But surely his design was, at the very least, inviting purchasers to partake of a Class A drug? He was, after all, supplying the full kit?

"But everyone's got a credit card and a banknote in their pockets. You don't have to pay £1,000 to get the full kit. If anything, I'm putting people off because my kit costs a thousand quid. I'll bet you thousands of pounds that no one ever uses the book to take drugs."

It was a bet I might have taken but unfortunately Hirst continued without pause. "It is going to be film-wrapped, it will be treated as an art work. It'll be 'Don't you do drugs on my Damien Hirst book! Go to the bathroom and use the mirror in there."

Is that what he wanted? "No. I think it would be good if more."

work of art, a 'Damien Hirst'?" The Snowblind project is an

Hirst's work has diversified recently: he has famously gone "I don't think it says that macy, which is soon to be floated which released the commercially guished World Cup song "Vinda-

loo" by Fat Les. Did he see these ventures as a logical progression in his controversial career? "I don't know. I feel as confused as I was on my first day at art school and I've just realised that's great. People say I have made it, and I'm thinking 'Am I a genius or is the art world a pile of shit?' And it is the

art world which is a pile of shit." There seemed to be some disaffection here. Hirst went into something of a rant: "Have you ever tried to buy anything in an art gallery? You can't even find out how much things cost. You go in and it is all Who are you? You can't afford it ' Imagine if that happened in a McDonald's.

"Art is popular right now. But it has gone outside the galleries. It's not about dead artists any

oin, he outsmarts the law with people used it. But it's also a Was he then consciously creat lute joy for me to say 'Shut up gleeful regularity. Cocaine itself humorous thing - is it a book, a ing a Damien Hirst brand? He and eat your fucking dinner'." winced at the suggestion. "With wanted to be pop stars and pop artists, but that's dumb because

> 'I'm a lunatic. If you take a risk and it pays off, people say you're a genius. But you're not - you're mad'

sense. It feels right."

And the restaurants? "I just like making great places to be in. I love walking into a room and people are just eating dinner and enjoying themselves. It is hard to keep an installation or an exhibition in one place for more than four weeks. But this is going to be around for a lot longer than I am. Somebody came up to me at Pharmacy and said 'What's it all about then? and it was an abso-

So he found the art world premoney. You should be able to get

could have what they wanted." a lot to pay for a book? And was he not producing a limited edition? "But that is quite a special pay for it. It is the right price. I'd yachts." pay it."

How about the infamous medicine cabinet, which sold for £188.500 at auction earlier this year?
"Amazing isn't it? People kept

coming up to congratulate me, but I had sold it for 2500." Wasn't its eventual price just silly money?

Everything is worth what people are prepared to pay for it. There is no such thing as a silly price. It is a very serious price, if there right now and get a skip people pay that kind of money and sign it. But why would I

Critics talked of Hirst's marketing genius as much as his artistic merit. Did that annov him? "But I don't know anything about marketing. I'm a lunetic. Once you take the risk and it

pays off, people say you're a

genius, but you're not, you're a

bank manager and say I know I am overdrawn but don't worry. the label, we just want to have a tentious? "Art is about art and I've got the brilliant idea of putcharacter qualities that have example of the way in which laugh. Artists have always the art world is about making ting a lobster on a telephone'. I don't believe in genius, I believe Damien Hirsts and Picassos at in freedom. And if you don't let Harrods. But the artists should money ruin your life, you can produce more and then everyone have freedom.

"You can have a 160ft yacht But just a second: wasn't £1,000 and park it, but there is always someone with a 161ft yacht who will park next to you. I have a house in Devon. It is my home, it

> But being such a hot name, was it not sometimes a tempta-"To do what?" Hirst bristled.

To produce anything, knowing it would sell for a huge price? This touched a nerve. "But why would I bother? You work your bollocks off, why would you suddenly have the overwhelming urge to start selling shit? I can sell anything, but why would I want to? I sell art. I could go out want to do that when I am doing

"And if I did sign that skip, maybe it would be a good idea? Maybe I should. But why would I suddenly have an overwhelming urge to rip people off?

"I bave an overwhelming urge

mad person. You can't go to the bank manager and say 'I know I But didn't people just get a buzz from making money? "Getting a buzz from making money is art, ripping people off is

> from Hirst's engaging mix of contradictions, non-sequiturs and wilful polemicising. He talks in short, staccato bursts, with no little passion.

But at the end of our conversa tion, his voice softened and he am doing what Rembrandt would have been doing if he had been alive today. I am not inventing anything, I am just following. Conceptual art is a serious thing, part of the history of art. It is everywhere, everyone's using it. And artists are still getting all

the crap for it." He then introduced me formally to the contents of his " office: eight Andy Warhol silk screen paintings of an electric chair, an 18th century cast of a ... horse's leg. It seemed to cheer him up. "I love art," he suddenly declared, swivelling on his bright red dentist's chair. "That man is + dead," he said pointing to the Warhols, "but his work is still

Could Damien Hirst, the artist obsessed by death and decay. finally be developing a healthy to make great places to be in, to interest in immortality?

#### he park warden patted my dog nervously. He was a very young man, and he stood beside a very small car. It was an agreeable little car. but it failed to give him the four-wheel-drive machismo he had evidently hoped for when he applied for the

"Now what breed of dog would He was hoping the hound wouldn't turn out to be a pitbuil Like most people, he would not have recognised a pitbull if he had tripped over one, but he

knew it ranked second only to a

piranha for ferocity. I have to confess there have been moments when I have my own doubts about the dog's lineage. She was picked up as a stray three years ago and I have always wondered why such an affectionate and handsome animal was dumped. Perhaps she had eaten a child or two. Perhaps I am next.

I shared none of this with the hesitant warden. He was now smiling in terror as my dog pushed past him and clambered into his car, bulking large in the back seat and daring anyone to

"It's just that we have some new laws relating to dogs, sir," the warden went on manfully, pulling out a sheet of paper. "I was wondering if you'd seen

This can't have been easy for him. I was sporting the surly unshaven look that most owners approached by people in authority. Behind him. my slavering hound had blocked his only means of escape. And here

# The warp and woof of dog-owning

Capering canines are not life's only risks, says Tim Griggs

he was, having to hand me the latest list of anti-dog regulations For the record, this is what they said. An owner is liable if his or her dog is allowed off the leash in a public place, if the dog defecates, if it "repeatedly threatens" anyone, if it goes near a children's playground, if it enters a place where food is prepared. And so on.

And it's all perfectly reasonable. Dogs are a nuisance. I know mine is. She has traumatised the postman so deeply that we pay for a PO Box number so that he doesn't have to come near the house (although I believe he still has nightmares about it).

She occasionally beats up other people's dogs. She loves small children so abjectly that she will flatten them with the weight of her affection. She is the only dog I have ever known who will not only chase cats, but actually devour them. She is probably everything that most people object to: boisterous, ill-trained and thoroughly stupid.

But there is another factor. The risk factor. Risk is natural. It is the downside of all human activities. While we are all entitled to expect that any risk should be small and kept that way, we



enter some very shady areas indeed if we try to reduce it to zaro, and especially if we try to do so by legislation. Scuba diving is dangerous;

driving is dangerous; being a pedestrian is even more dangerous. But these activities are not banned. Nor should they

The fact is that we accept

natural risk without question in

a great many areas of our lives:

in every sport, on every journey

cannot expect to escape it entirely. Even to attempt to eliminate it can reduce life to an absurdity. Taken to its extremes it amounts to a kind of paranoia and skews our attitudes towards what we are prepared to consider

'normal" standards of behaviour. People have grown so neurotic about child abuse, for example, that it would be a brave man indeed who would take a lost

we undertake, in every encounter

with a stranger. We do not and

little boy into his arms while the child's parents are being sought. Or a brave teacher, we are now told, who rubs sun protection cream on to a young pupil's legs. Perhaps that does prevent the occasional awful crime; it also means that a great many acts of simple kindness can no longer be offered or accepted.

At least people where I live can now feel safe in the knowledge that we have laws in place to say. vou can prosecute a man whose attack-trained rottweilers tear your leg off when you're out for a

But what we also have is a law which prohibits a 10-year-old boy from going to the park and playing with the family labrador. The price of eradicating risk is

Not long after my encounter with the warden, I met an elderly German woman with an arthritic spaniel, down by the riverside. We both became felons by letting our dogs off the leash. I threw a ball for mine way out into the water, at which the old lady gasped in horror. "You schould nott throw it zo

far," she lectured me sternly. "There are Kurrents." She pointed to the big enamel sign which warms people of just that. "I know," I replied, "but my

dog can't read." She was shocked. "But you must tell her!" she commanded. I was stuck for an answer to this withering logic, and as I hesitated, the old lady caught sight of my hound, thrashing through the bright water, crazy with joy and life and freedom. "Ah, but then," she said, almost enviously, "vott is life without risk?"

Microflight 98 / Rory Jeffes Welcome variety

HERRESTERNING TOTAL SERVICE

leave an indelible imprint

dan, for example, after a six- airline's blanket and pillow hour flight from Sandi Arabia, stere for its We made some last-the most turbulent we had had ing friendships there, on the trip, we were completely—We are now nearly at the end who clearly thought we had Farnborough next Toesday, as arrived with the sole purpose of part of the International Air causing him trouble. He was not - Show - a fitting climax about to put himself out.

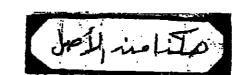
We managed to persuade him . Microflight 98 is ruising

flying two microlight aircraft when the King had shown such from India to the UK in a fund— is personal interest in our flight, raising project spansored by the that the hospitality of the flagship airline would appear less

Then you are flying a Ten minutes later, a car third of the way screeched to a half beside the around the world, you microlights which were carried and that the varied landscape safety out of the wind at no makes less of a lasting impress. Cost. The people who worked in ston than the people you meet, the hangar then showed us They can make your passage probably the best and most sineasy or otherwise, and always cere happitality we have leave an indebtal treather. enjoyed anywhere. We ended up Arriving at Queen Alta inter- baving to sleep in the hangar national airport in Amman, for and the staff even raided the

exhausted. There, we were con- of our adventure; the culming. fronted by a ground handler tion should be our arrival at

to drive us to the hangar owned money for CRF India, a chartty by Royal Jordanian Airlines, providing education for children although he said we would not in India must marginalised from be allowed in, as the King's pri- the stoke system. Details can be vate aircraft was kept there. found at http://www.micro-The hangar manager said of flight.com/. Choques made out to course we could keep our Microflight Churty Fund may machines in there available be sent to Microflight 98, 8 Kitson for the usual fee of \$6,000 an Road, London SW13 9RJ





#### The truth behind the image letnam. The word is loaded with imagery: black and white photographs of napalm victims. US marines escaping by helicopter from the rooftops of

The world has been misinformed about Vietnam for too long, writes **Jeremy Grant** 

hash green paddy fields, conical bamboo hats and French films bathed in the soft focus of Indo-The problem with most of these images is that they have very little to do with the face of modern Vietnam, as this ground-War hostility in Asia. breaking book explains. In a con-The last time foreign reporters vincing blend of colourful report-

Saigon, farmers ploughing in

The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s

the world about this deeply tronbled country for too long. Drawing on his three years in Hanoi as a correspondent for the French news agency Agence-France Presse, be exposes the gritty reality of Vietnam today a country whose political leadership has lost direction as it struggles to come to terms with the post-Soviet world order and where the promise of Vietnam as the next Asian "tiger" has been dashed on Hanoi's incompetence and the false hopes of the out-

age and trenchant analysis, Rob-

ert Templer blows away the

myths that have misinformed

Templer has a credible per-

ome descriptions

aren't, as they say, box-office boffo. Meryle .Secrest

fights shy of calling Stephen Sondheim a

the early 1990s, just as the country was emerging from under the dust sheets of Soviet dominance, economic deprivation and Cold

has been based in Vietnam was before 1975, when they covered the war from Saigon, capital of the former South Vietnam. Until recently, covering Vietnam meant parachuting in and submitting to tightly chaperoned tours that rarely left anything more than a skin-deep impression. Hanci was happy to let reporters dwell on past tragedies rather the tensions of the present. In the early 1990s, Vietnam finally allowed permanent news bureaux but insisted that they be based in Hanoi. Permission is he found poverty and overstill needed for trips outside the

Templer explains what is wrong with the imagery. His tar- prefabs. gets are the writers, film-makers

until now: producers of film epics such as Indochine, which starred Catherine Deneuve, and war-era American journalists on return trips to the country they think they still know. Both projected their own ver-

sions of Vietnam. The French,

with their imaginary landscape

of colonial loss and regret, the Americans with "Nam", a place for suffering and redemption. These "layered fantasies", inevitably, have started colliding with the reality of modern Vietnam. Jean-Jacques Annaud, the French film director of The Lover, the steamy novel by Marguerite Duras, had a rude shock when scouting for locations for the film. Instead of "indochine", population that left him stunned. The fancy villas of his imagina-

tion had been replaced by tacky The countryside didn't offer

instead of green. The Mekong river, crammed with motorboats with corrugated iron roofs, looked "more like a freeway outside Mexico City than the legendary river flowing all the way down from China".

SHADOWS AND WIND. A VIEW OF MODERN VIETNAM

by Robert Templer Little, Brown £18.99. 384 pages

Vietnam can be a place of grace and charm. Its ageing revolutionaries have achieved much since the relaxation of internal political controls a decade ago, the embrace of foreign investment, introduction of far-reaching agricultural reforms and expanding diplo-

But these images, too, risk

a place of immense economic and cities. The abortion rate is the social tension as the communist party tries to retain its relevance in a society that has tasted the first fruits of economic freedom. The economy is stumbling under the weight of bloated stateowned industries and private entrepreneurs are stamped upon

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by the system. Deep divisions remain between north and south. Hanoi is still not reconciled with its former southern Vietnamese foes. When Hanoi talks of three million having perished in the war, it still can not bring itself to include the Vietnamese who died on the southern side.

While most urban Vietnamese lives have improved, ugly class divisions are emerging. Education and healthcare are threatened with collapse due to cuts in state subsidies. Those who can afford services pay privately under the table; others go with-

spective. He was lucky enough to and commentators that have much better. Down in the becoming part on an outdated out. Crime and drug use are spihave been based in Vietnam in dominated the image-making Mekong Delta, he found "grey" iconography. Today's Vietnam is ralling out of control in the highest in Asia.

> Corruption invades almost every aspect of the lives of ordinary Vietnamese and there is nowhere to turn to for redress. Courts and judges can easily be bought with cash.

In the countryside - where 80 per cent of the population lives grinding poverty is still the lot of most. Farmers face arbitrary taxes imposed by communist party officials. Migration from the country to the cities is acute as land is is short supply. Vietnam's average population density is twice the Asian aver-

Having set reforms in motion a decade ago, the communist party has yet to work out a vision for journalists and writers spent what happens next. But a bigger challenge is how to meet the which the government could aspirations of its incredibly exercise some control rather young population. A staggering than a present that is slipping 41m Vietnamese were born after away from them."

1975 and have no memory of the

Vietnam's problems may have been temporarily eclipsed by the recent turmoil in Southeast Asia. But that does not mean that it has been spared its own painful descent into economic distress. and possibly serious social unrest.

Such images are likely to strike (ear into the country's rulers, who, as Templer says, set so much store by an image-making of their own: "A central part of Vietnam's political culture is about presenting a façade to the outside world. In the past it covered its chaotic political divisions with the image of rigorous Confucianism or strict Marxism. It has softened its appearance now but it has not dropped its guard: officials are dedicated to preserving the images. They por-tray themselves to the outside world as mysterious and inscrutable, Quent in elliptical oriental wisdoms and masters of a society that outsiders could not possible more time examining a past over

#### political artist, a verdict which would be a guarantee of social and cultural ostracism in the US. Yet this is very much the kind of composer she describes, and it is a conclusion that may be more easily decoded on this side of the Atlantic. The key thing about Sond-

heim is not that he reinvented the musical. There is a cautious consensus that Gupsy!, Follies and Sweeney Todd were painful breakthroughs in Broadway's emergence from adolescence, but more important is that Sondheim has consistently dramatised the decline and the cultural irrelevance of the very form he is trans-

Secrest quotes him as hoping that one day he may still enjoy a smash hit, but the logic of Sondheim's imagination is too alien and unsettling for easy consumption. Shows about madness and murder, alcoholism and alienation, about the afterlives of presidential assassins, or about the pointillist painter Georges Seurat are not easily squeezed between cocktails and dinner and have been notoriously slow to "play": and Assassins Opening during the Gulf War

There is a musical dimen

. . . . .

heim is not an easy composer to absorb. He has always rejected the suggestion that his melodies are not hummable, but they are irreducible and almost always very precisely located in the performance dynamics. Sondheim has spoken of unexpected occasions where a seemingly awkward song has simply "worked", even though the performer is not a big star. Soudheim songs have only slowly been taken up as rep ertory pieces or jazz standards. Only the unrepresentative "Send In The Clowns". deliberately clipped and dis-Johns's light, non-sustaining voice, is universally known. and it is usually misrepresented. Even so, and ironically, it has been anthology shows like Side by Side by Sondheim rather than his dark, ambiguous musicals which have cemented his

There are personal reasons displacement and solinsism. even in a form as collaborative as musical theatre. He was the child of selfish parents, his father indulgently. his mother more ruthlessly so. Their marriage was little providing Herbert with a tal-



# Musicals with a mission

Brian Morton explains why Stephen Sondheim's work is too unsettling for some

with an entrée into the fash- the experimental Allegro, only hinted at. Sondheim's The social responsiveness of are also self-consciously cursive to match Glynis ion business. Young Steve and his "real" family the gift for language is innate, spent his days with friends, at camp or at military academy, which against all expectation he loved. By then his parents were separated and would divorce. in later years, Foxy tried to with a false suicide bid and later wrote to tell him that her only regret was giving for Sondheim's strange air of birth to him. Sondheim responded to later, more conciliatory letters with a simple Xerox of her abusive one (although the better revenge was the Mother From Hell in

Gypsy!). Sondheim's "real" father, artistic if not personal, was Oscar Hammerstein II, espeented designer and Foxy cially the Hammerstein of became the artist he did is than card-carrying politics. are typical, too, in that they done.

enforced collectivity of the theatre. He was to say that he didn't know love until his 60s - with Peter Jones, a teetotal vegetarian New Ager from Wyoming and the antithesis of the urban sophisticates who had made up the Sondheim circle, and who still dominate the foreground in Craig Zadan's 1989 portrait, Sondheim & Co. It is clear, then, that he deeply loved actress Lee Remick Side Storu.

All these are powerful indicators and Secrest draws a convincing, unprurient picture of a shy and slightly fugitive man. Yet why he

ried her.

and might even have mar-

almost mathematical, though he confesses to abiding embarrassment at having an uneducated Puerto Rican girl sing "It's alarming

STEPHEN SONDHEIM: A LIFE by Meryle Secrest Bloomshary £20, 448 pages

how charming I feel" in West

What distinguishes him fairy-tale environment of from his peers is an infusion of the anarchic leftism that ran through even prosperous Jewish New York in the

subject, Leonard Bernstein, has aged less well than the songs, but it is still there. cerned with conflict and with power relationships, easy enough to see in West Side Story and Assassins, inflected Pacific Overtures. but much more deeply inscribed in the melodrama

Into The Woods. The latter pair are the key Sondheim works, in the way they broker a new theatrical 1930s and early 1940s; a mat- maturity out of childhood ter of cultural stance rather excess and ambiguity. They

Rereading/Ann Geneva

West Side Story, on which he about acting and pretending. worked with another Secrest about the theatre itself. Thirty years before Cameron Mackintosh saw its potential, Sondheim considered making a musical (or opera) out of *Sunset Boulevard*. In Follies he confures up a similar world, bitter, left-over, but somehow grand in its decline. Secrest's verdict on it is the best summing up: a show which came to signify "the death of a certain kind of Sweeney Todd and the of musical theatre and its evolution into one that was going to be more sophisticated, more knowing, more nuanced and entirely devoid of sentimental illusions". In words and music, that is

what Stephen Sondheim has

Fiction/Galen Strawson

# An odyssey reaches Waterloo

the 19th member of great series of novels about Captain Jack years standing. They will be Aubrey of the Royal Navy sorry not to hear more about and his "second self" (to borrow Aristotle's term for a friend) Dr Stephen Maturin, tain Vaux (a deeply conscithe surgeon, spy, and natu- entious officer)", or about ral philosopher.

are the last of the Napo- Royal Society. leonic Wars, beginning with Bonaparte's escape from Elba in February 1815 and ending with Waterloo, and O'Brian's new book deals, in a happily factuo-fictional way, with the naval activity on HMS Surprise, solves in the Mediterranean during their diplomatic problems, that time. It ranges as the and surely closely resembles wind permits from Gibraltar the French ex-Prime Ministo Malta, from Split to Tangier. incorporating (among other things) a court-martial for buggery, a lion hunt, and a well-aimed dose of opium.

The main story pivots on the imbricated politics, both civilised and murderous, of Moslem North Africa, whose relevance to the European conflict derives (by way of the presence of well-armed Moslem mercenaries in the Balkans) from a resurgence in France-I-am-a-Catholic" Bonaparte is a secret convert to Islam.

Napoleonic books, the function of a review like this is merely to inform you that a new one has been published, which you will want to read whatever anyone says. If you do not know them, its task is to advise you to acquire the first two or three (Master and Commander, 1970; Post Captain, 1972; HMS Surprise, 1973), or perhaps the first dozen, if you are trying to weather a depression, and to read on past any early sense that they are not for you at least to the end of Master

At this point you will probably want to read the next 17 before learning any more about The Hundred Days from a review. So my job is done, whether or not you know Aubrey and Maturin. But I will append a few observations for novitiates and initiates.

fer two considerable personal losses; but they will

he Hundred Days is receive spiritual instruction in the disgrace of Preserved Patrick O'Brian's Killick, Aubrey's blessedly atrabilious steward of many

the mathematical boy John Daniel, or about "young Capthe paper on screwing that The hundred days (or so) James Wright gave to the But they will be pleased to he introduced to Dr Amos Jacob, another chirurgical secret agent (and linguist and gemmologist) who trav-

els with Aubrey and Maturin THE HUNDRED DAYS

by Patrick O'Brian HarperCollins £16.99, 281 pages ter Laurent Fabius. Aubrey's Adriatic cam-

paign is curiously under allows himself remarkable vaguenesses of space and time in the expansively charted Mediterranean: at one point the Surprise track of the sea". There is little on Aubrey's and Maturin's inner - and private -If you know O'Brian's lives, and Aubrey in particular is absent; it is as if his spirit is on hold, in his 45th

> But this is a well fornished book. Aubrey's and Maturin's lives go comfortingly on. O'Brian adds to his long, episodic meditation on "the great difficulty of marriage", and puts into a woman's mouth the simple unrespectable truth - usually "men, upon the whole, are kinder than women". An eikosilogy stands to a trilogy as three stands to 20, and an eikosilogy is what we now expect of O'Brian

In fact the onus is on him to produce at least 24 books, There is a great deal for Aubrey and Maturin to do in the next decade - the Chilean, Peruvian and Brazilian wars of independence all require their attention -They should expect to suf- and a large number of us want to know what happens

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proliferation of gardening hooks on every imaginable topic, it may seem perverse to turn to classic gardening authors for advice and consolation. When William Robinson, Gertrude Jekyll, and even Margery Fish and Vita Sackville West, wrote about their gardens the number of plants available was comparatively small and many of these have since been re-classified and re named. Yet unlike modern authors, whose purpose often seems to preach and intimidate, these carner writers not only convey a sense of adventure

> genuinely share both their secrets and enjoyment. Edward Augustus Bowles crocus lover, gentleman Went even further Not

in their gardening but

only did he share his discoveries, but few visitors left his garden without some of his many treasures accompanying them. Heir to a family fortune acquired from the felt trade, E.A. Bowles could devote his life to cultivating his garden at Myddelton House, Enfield breeding new plant species, and travelling the world in search of rarities. Now the re-issue of his gardening books, first published on the eve of the Great War and

world. Their sense of immediacy gardener and flower painter - is acute, as is the author's voice; he even offers the

day, beckons us into his

immensely popular in their

reader his "trowel-hardened hand" for a saunter through his garden, in which by far its most entertaining feature was "The Lunatic Asylum". The kind-hearted Bowles could not bear to eliminate those unfortunate plants too odd to associate well with others. Instead he set aside a substantial portion of his garden (previously occupied by evergreens he complained resembled a magnified dish

This domain eventually included one of the first corkscrew bazels, a rescued pygmy elder, a laburnum pretending to be an cak, a

demented plants".

of spinach) as a "home for

from melancholy madness". refused to flower, and several "sufficiently crazy" strawberries among many others, all of which, he states, were certified insane before being admitted to this Yet for all "Gussie"

Bowles's own gentleness and generosity, we are also reminded that backbiting and competition in the gardening world is not a modern invention. When Bowles was asked to distil some of his wisdom into a book a pugnacious garden expert, Reginald Farrer, who had shared Bowles's plant-hunting expeditions in the Alps, was allocated the

book's original preface (now provided by Gussle's great-great nephew Andrew Parker Bowles), Farrer deployed his admiration for Bowles's rockery, with its natural display of alpine plants, as a shield under which to attack another

alpine aficionado, Sir Frank

Although never mentioned by name, the entire gardening world recognised Crisp as the intended target of such barbs as "the very rich are out to nurchase the glories of the Alps at so much a yard" For Crisp, in the tradition of Lord Elgin and his marbles, had

Matterhorn to his four-acre Henley estate by means of a scale model. Some 7,000 tons of millstone grit plus Portland cement had been used in this gigantic folly, its entire surface clad in alahaster the better to

resemble snow. Four thousand species of imported rock plants and a tin chalet completed the picture. Farrer's jibes at this vast rock-works ("you could do no better with coloured

gravels") provoked Sir Frank into a frenzy of recrimination, unfortunately directed at the peaceable Bowles rather than Farrer himself. Crisp even stationed himself at the entrance to

Everything in the garden's crazy the second Chelsea Flower Show, distributing his pamphlet, Mr. E.A. Bowles and his Garden: A New Parable of the Pharisee and the Publican. Today's po-faced Chelsea

could do with such livening up! Yet despite the fact that over 50 garden plants still bear Bowles's name and there is a Bowles Corner at the RHS's Wisley Gardens, Sir Frank Crisp has achieved an even greater immortality. In 1969. Beatle George Harrison bought Crisp's house in Henley, soon afterwards recording "The

Ballad of Sir Frankie Crisp".

A further sort of lunacy.



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#### BOOKS

# Down the years on the city streets

Michael Thompson-Noel recommends an erudite and entertaining history of London

trict, told William Wordsworth in a letter that he didn't much care if he never saw another mountain in his life. He had spent all his days in London, he told the poet, and was so in love with it - the lighted shops, the tradesmen and their customers, the playhouses, the crowds and wickedness and

A HISTORY OF LONDON by Stephen Inwood Macmillan £30, 1111 pages

drunkenness, the very dirt and mud - that he "often shed tears in the motley Strand from fulness

of joy at so much life". In fact, says Stephen Inwood at the start of his remarkable and absorbing celebration of the 2,000-year-old story of London, there is hardly a place on earth that has been described, praised, analysed or reviled more often, or more skilfully, by as many fine writers (many of them nativeborn), as London. The impression that emerges from their writings most strongly is that of a city of unsurpassed variety and vitality.

Inwood, who is the Dulwich-born, Oxford-educated son of a London taxi driver, has doubtless read all these writers, yet he has not been intimidated. On the contrary, A History of London, which was nine years in the making and contains as much as anyone could wish to know about the affairs of this strange, great, ugly, beautiful city, is - in spite of its length - an utterly winning work, erudite yet entertaining. It could not be more simply

organised. Inwood starts at the

harles Lamb, refus- beginning, with London's first ing an invitation to 1,000 years (AD43-1086), and convisit the Lake Dis-tinues to the present day, concluding with the observation that "the challenge now, as ever, is to apply a share of London's vast economic and intellectual resources to solving its enormous social and environmental problems. The words used by William Fitzstephen in the first medieval account of London are as true today as they were in 1173: 'The city is delightful indeed, when it has a good governor"."

Writing the history of Roman and Saxon London says inwood, presents special difficulties, even though it has been established that London was a Roman new town, not a Romanised version of an ancient British settlement.

Medieval chroniclers liked to trace London's foundation, like that of Rome, all the way back to Homeric heroes. Geoffrey of Monmouth, for example, writing in the early 12th century, had Brutus, great grandson of Aeneas. arriving in Britain (then called Albion) about 1,000 years before the time of Christ, finding it "uninhabited except for a few giants" and turning his hand to building a new Troy - Troia Nova - on the banks of the In reality, says Inwood, written

evidence, which is overwhelmingly extensive for the city's recent history, hardly exists for its first 1,000 years. Equally, there were no maps of London until the 16th century, and no pictures of much value until the

Instead, knowledge of early London has come mainly from archaeologists, especially those



by wartime bombing and postwar redevelopment to discover what they could, before the deep foundations of new buildings destroyed the evidence for good. "A detailed [early] chronology will never be possible," writes Inwood, "but at least some mysteries are being cleared up, and some speculations being proved or disproved by new discoveries."

Whereas London's first 1,000 years take up 21 pages of Inwood's book, medieval London (1066-1520) receives 44 pages; the period from the Reformation to the Great Plague (1520-1665) is given 67 pages: the events of 1660-1815 get 139 pages; 19th-century London (1815-1914) is allowed 229 pages; and modern London (1914-1997) receives 171 who, after the second world war. pages. Maps, notes, bibliography seized the opportunities created and index stretch across 120

pages. Thorough and accessible, A History of London is said by its publisher to be the only general, one-volume history of London

Although part of the author's aim is to bring out the uniqueness and variety of London's history, he also strives to make sense of it, even though London, partly because of its size and the way it developed, can be difficult to get to grips with.

"[London] developed in its own peculiar way," says Inwood, "as other great cities have, often ignoring the rules laid down for it by geographers and urban studies departments. Nevertheless it is essential, if the history of London is to amount to more than an accumulation of incidents and anecdotes ... to find some threads that unite appar-

ently disconnected events, and to distinguish the normal from the exceptional in [its] history."

One of these themes is London's reliance on migrants, who have helped maintain its economic. cultural and demographic vigour. Until this century. London was an exceptionally unhealthy place, and without a steady flow of newcomers, who have regularly boosted its economic success. London's population, says Inwood, would have

been in almost constant decline. He says that London's purpose as a city has never been straightforward. Londinium was a military stronghold, a centre of government, a trading and industrial town, and a place of recreation and hixury. As time went by it lost some of those roles and gained others, but since the Midnated English life because of its wealth, influence and magnetism,

A lot has happened to London lately. Between the 1960s and 1990s it lost two of its most important traditional roles - as a port and as a manufacturing city - but retained its historic functions as a service town, financial capital, home of central government and the professions, and as a centre of leisure, shopping and tourism. These, says inwood, rescued it from collapse, though not

from decline. There are so many Lundons, book is bound to ignore or undervalue many of them. For example, he says. George Sims's lively. chapters on dozens of Londons, book,

dle Ages has nevertheless domi- many of which - including dancing London, cat and dog London, gardening London, equine Londen, cycling London, ballooning London and lunatic London - are given less than their due in A History of London, if, indeed, they feature at all.

Instead, Inwood says he has

found himself drawn to loafing London, evicted London, kerbstone London, hospital London, newspaper London, criminal London, afflicted London, money London, water London, hooligan London, servant London, bar and saleon London, music London. says the author, that a single and to one or two others - his tendency being to spend more time on sick, disgruntled. hungry and disreputable Londonmulti-authored survey. Living ers than on contented and com-London, of 90-odd years ago, bad fortable ones. This is a wonderful

For most of the year garded appendage: a sulking witness to the worldly commerce passing it by in the Solent; a quietude where garlic grows, prisoners meditate, and most houses are shuttered against the damp. Then - for a matfavoured place. Not only for the yachting types, but wholesome families too. On the east side of the island former cabinet minister Virginia Bottomley may be glimpsed marshalling eggand-spoon epics for myriad clean-limbed children. On the west side courteous hikers take Tennyson's premium air. "Just like England used to be before the war" remark the elderly visitors. The seasonal communities group at the regattas and the

of garlic is quiet again. Writers prize this refuge, of course: J.B. Priestley took a mansion near Carisbrooke Castle, and the chances of sighting a migratory novelist Manchester United. Nell on the island remain good -David Hughes, Bernice Rubens, Beryl Bainbridge, however, seems less enchandecent cappuccino", the are gently introduced to

# Fiction/Nigel Spivey Poking fun at heritage

tionally proposes for the island smacks of a curse.

England, England. The title should be understood as (whose targeted customers an address. Set early in the are wielders not so much of next millennium, this fan-

ENGLAND, **ENGLAND** by Julian Barnes Cape £15.99, 288 pages

tasy imagines an Isle of Wight entirely turned into yacht club dances. Then the theme park of quintesthey pile into their Discov- sential England. Lock, stock erys and go. The little terroir and barrel: including not only portcullises, stocks and warm ale, therefore, but perceives as "English". Beefeaters. Yorkshire pudding. Gwynn and Royalty, bowler

hats and buggery. The project is dreamed up and so on. Julian Barnes, and executed by a tycoon called Sir Jack Pitman; the ted. When one of his charac- other protagonists of the ters in England, England story are mostly his immedisummarises the Isle of Wight ate entourage of advisers, as "a bungaloid dystopia chiefly Martha Cochrane, a where you can't even get a vocational cynic. At first we a general tabloid nostalgia good idea, crying for the realpolitik. Peter Preston,

ter of six weeks - it is a author's experience is surely Martha and her inner life; echoed. And what Barnes fic- then the pace of satire picks up, and Martha becomes

> I say "satire". There is not much to laugh about here: it is not a generally funny book. In A.G. Macdonell's minor masterpiece of a halfcentury past, England, Their England, a Scotsman's caricature of Englishness was driven by profound affection. There is none of that here: Barnes would ridicule even the droll capacity for selfdeprecation which the English sorretimes show. His obvious target is the indigenous heritage business - home-knitted fudge from the birthplace of the Bard, lanky students tweaking their codpieces on the steps of Hampton Court, and all

> little more than a window on the England Experience the euro but the dollar and ven).

> that - and it is morked easily enough. In fact too easily. Even if you extend the heritage industry to include the royal family, and encompass for a greater Britain saved

get. And its softness give: Barnes a serious structural problem with his story. We get the point of it within the first 50 or so pages. What happens next?

Alas, too little. Sir Jack the tycoon-bully reveals his tragic flaw, at least thanks to the espionage of astute Martha: it is, rather predictably, the sexual gratification that comes from being put back into the nursery under firm female hands. In the context of the story, Sir Jack could surely have brazened this one out, and declared he was practising a quintessentially English vice. Instead it becomes the cause of his eclipse, and Martha's rise.

She presides over the success and problems of the miniature virtual state that is created on the Isle of Wight, allowing Barnes to play with the conundrums of virtuality ("There seems to be a slight problem with the smugglers." "What's the problem?" "They're smuggling."). But otherwise the novel peters out. None of its characters invites much sympathy. Intellectually it has nothing original to declare: the phenomenon of fabricating national identity at heritage sites has already been analysed (see Ian Ousby's excellent study, The Englishman's England). In narrative terms it feels like nothing so much as a nice short story pushed too far: a genius of Evelyn Waugh.

years Britain's cul-tural and emotional affinity with the US has struggled with the innate pragmatism which tells this small island nation that its political and economic future lies with its

neighbours on the continent of Europe. From this conflict, rooted in turn in a failure to come to terms with the loss of empire after the apparent triumph of the secord world war, has sprung the abiding trauma of British post-war politics. Even now the much-mythologised special relationship with Washington stands in the way of the painful but inescapable realisation that Britain has a voice in the White House only in so far

as it is heard in Bonn and Paris. The story so far is told with brilliant lucidity by Hugo Young, the Guardian's political commentator, in a forthcoming history of Britain and Europe from Churchill to Blair (This Blessed Plot, to be published by Macmillan in November). Young's book, which brings insight to a subject which too often has been claimed as the exclusive preserve of pro- and anti-European zealots. promises to become a

definitive text. But what next? Europe's single currency looms and Britain once again must choose between emotion and

# Politics laced with satire

Editor at the Guardian, has chosen a completely different form to recast the familiar agonies. Preston looks to the future through the prism of a novel which stands intriguingly, if sometimes awkwardly, between political thriller and biting We start two or three

decades hence in a world in which the excitable promise of Blairism has long faded from memory and the Tories once again hold the reins of power. After the usual protests and prevarication Britain has signed up to the euro and stands on the brink of transferring foreign policy to Brussels. The Tory Eurosceptics live on in what has become the British League but the mood, as now, seems to be one of sullen acquiescence in further European integration.

Then comes the jolt. The hankering after past glory which has bedevilled British politics since the victory of 1945 somehow finds its voice. There are still enough Englishmen, it seems, who

until quite recently Young's Krauts and Italians as Eyeties to raise the standard for King and country, Rupert Warner, who has quit the Conservative cabinet after a deathbed homily from his father (Goose Green and all that) finds himself at the

> FIFTY-FIRST STATE by Peter Preston Viking £15,99, 279 pages

forces Britain's withdrawal from the European Union. Predictably enough Warner, now prime minister, finds isolation less than glorious. The continentals cut up rough (led of course by the Hun) and the voters are soon disgruntled by the loss of investment, trade and jobs. A free trade agreement with the old ally in Washington seems simply to replace one international economic tyranny with another as the Mexicans et

al begin to undercut what's left of domestic industry. novel metamorphoses from who coincidentally was refer to Germans as Huns or cal sketch. Warner chances

ing American president. 🤇 culture of the founding fathers to a nation which is fast becoming as Hispanic as it is Anglo Saxon. Warner wants to prove to Germany's nasty Hermann Gross and France's scheming Alain Peyerfitte that England can find a more prosperous future across the Atlantic than was ever on offer from the other side of the channel. What better marriage than one between the old colonial power and its most successful progeny. No matter that Warner himself is reduced to the role of senior senator and the King's place is henceforth to

open the Superbowl. Preston writes with nice helm of a movement which irony. And the central theme is garnished with numerous sub-plots. Jenny Warner is as sexually athletic as she is ambitious. Mujib Khan, the Pakistani tycoon with the money behind a doomed attempt to restore national independence, doesn't find it hard to trace his ancestry to Jimmy Goldsmith. And the denouement brings an unexpected

This is the author's first novel and it is a good read as well as a clever parable. But it is not, as the publicity claims, in the same class as Primary Colours. And those looking for answers as well plausible politics into satiri- as entertainment will be dis-

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FINANCIAL TIMES

No FT, no comment.

erard Manley Hop kins thought poetry, as "living performed, and he left direction as to how. "loud, leisurely poetical (not rhetori-

That's what Robert Pinsky offers up in *The Sounds of* Poetry: a slim, elegant guide to reading verse out loud. of air inside the chest, Though almed at the general shaped into signifying and without any hammy reader Pinsky's book probably won't be of much use to anyone who doesn't already

rests, long dwells on the rhyme and other marked syllables, and so on." Reading lines "poetically" seems a fine idea – until you face the bumpy terrain of a Hopkins poem. As your tongue trips over clotted consonants you may wish for a refresher course on prosody, a boostershot of poetical know-how.

His true audience (leaving "intimate" art: it borrows an nounced. There's rhythm, ter you enloy,

Poetry on borrowed breath Adam Begley enjoys a booster-shot of poetical know-how aside the poet and the aspir- individual reader's breath. composed of accent and cal) recitation, with long ing poet) is the rank ama. And the reader need not be an expert. Expertise is

teur who has no scribbler's ambition but who has nonetheless found that 15 minutes devoted to a poem can belong to anyone who fresh-air calm in a day shrink-wrapped by busy-Pinsky, the Poet Laureate

of the US, shares with Hop- against. Again and again he kins the notion that poetry is a vocal art. "The medium of poetry is a human body," Pinsky writes, "the column sounds in the larynx and the mouth. In this sense, poetry tion." is just as physical or bodily

required only on the writing end; the breath borrowed speaks the language with

The "poetic" delivery favoured by Hopkins is exactly what Pinsky argues reminds the reader to "say the lines in a natural way, without thumping at the patter, without pausing unnaturally at the ends of the lines. over-expressive 'interpreta-

He wants the reader to love reciting or at least read- an art as dancing." Pinsky hear a wide range of effects, argues that poetry is also an some subtle, some pro-

duration (or quantity). There's "the angling of syntax into line and stanza at interesting tilts." There's fingers. The word "winter," also end rhyme and its audible absence, as well as other chiming and echoing of

THE SOUNDS OF POETRY by Robert Pinsky Furrar. Straus & Giroux \$16. 129 pages

vowel and consonant." In fingering, you know prements. The more you know, stress and sound - in neithe more you hear, the bet ther case, as he puts it, is

Pinsky pick up a word as if it were an oddly shaped pebble he could turn over in his for instance, appears in examples from Thomas Campion ("Now winter nights enlarge/The number of their hours") and Wallace Stevens ("One must have a mind of winter") and in Shakespeare Frost (in "An Old Man's

It's wonderful to watch

When Pinsky has finished able criticism. there "an off-or-on inggle."

Winter Night").

Pinsky is playful, but he doesn't dally. Concise. direct, he favours practice gon wherever possible. Much of the fun in reading

The Sounds of Poetry comes from Pinsky's adroit use of well-chosen examples. He borrows lines from several dozen poets, including Jonson. Donne, Hardy - and Hopkins. But mostly he quotes Americans, especially Frost, Stevens and William Carlos Williams, When Plusky lakes a good poem apart and puts it back together ("Now is the winter of our again, there's no deadening discontent") and Robert effect Rather, our apprecia tion of the poet's skill grows. That's a sure sign of valu-

As to the other problem many poems there's a cisely how variable accent how to tell a good poem tug-of-war going on between and duration can be, how here is Frost's ageless some or all of these ele- dependent on neighbouring advice: "Read it a bundred times: it will forever keep its freshness as a petal keeps its tragrance.

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# Light and warmth from the south

William Packer finds Edinburgh enhanced by exhibitions influenced by New Zealand and France

val's non-engagement with the not mean any lack of visual interest in Edinburgh at festival time. Quite the reverse - there has been plenty worth seeing. But the great festival shows of the past will only come back with a policy of programmed integration and financial support. But enough of that. The

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कृत्रभूम् स्टब्स्टा

City Art Centre is filled with its customary collation of small, serious and attractive exhibitions. A surprise among them is Southern Lights, which celebrates the local school of landscape painting over the past 150 years in Dunedin and the evidently spectacular Otago Peninsula on the south coast of New Zealand's South Island. The district was settled largely by Scottish emigrants, used to brisk weather and mountainous country, and the fine documentary photographs of the first town have a peculiar poignancy - at once infinitely remote, with their cabins and unmade roads, and yet deeply familiar in Toss Wollaston, now nearly

display of the archetypal zell too, at a mere 55.

British high street The artists who settled took their reputations with them, and there they stayed. While one would hardly say they are geniuses unsung, it is good to be made aware for the first time of such as David Con Hutton, first principal of the Dunedin art school and here represented

> The evidently spectacular Otago peninsula was settled largely by Scottish emigrants

by a delicious drawing of his 1870s young lady students hard at work in a country lane. Alfred O'Keeffe is another notable Victorian. with his vigorous Impres-

dinburgh Festi- the emerging character they 90, stands out, and Dick Friz-

Downstairs, First Among Equals, setting William Gil- from the mud beneath his lies among his peers, is an boat early last year. Craimportant pendant to his mond, some six miles to the centenary retrospective at north-west of Edinburgh, the RSA which I reviewed was for a short period in the last week: important as mid-2nd century AD the site much as anything for the of a strategic Roman fort. breadth of disciplined and sophisticated talent it dis- rounds the creature, setting plays within a remarkably out her Roman origin and coherent school of artists, funerary purpose, but it is from Maxwell, Redpath and what she is in her physical McTaggart to Blackadder

and Michie. Further down again is Full tural simplicity but as active of the Warm South, an and powerful an image as account of the Scottish Col- ever, crouching over the tiny ourists. Peploe, Cadell, human prey she is in process Hunter and Fergusson, in of devouring, More than their love affair with France. among the finest pieces of Fergusson's is the dominant presence, usefully bringing found in Britain, she is as forward his work between the wars, the landscapes and could be wished. rather mannered and symbolic nudes that have generally been neglected in favour of the more familiar Fauvist work he did in Paris before 1914, glamorous young women in spectacular hats

at the Closerie des Lilas. Down in the basement is the greatest surprise of all, "The End of an Age" are all the first public display of the single portraits of young

hungry Lioness, rare beast indeed, that the Cramond ferryman noticed emerging blurred and indistinct against another as sharply focused as it could be.

surprise of all is the first public display of the hungry lioness found in the mud at Cramond

ism, enjoyment and indulgence, the hard reality to which all must return: the collapse of the old order, and the new not yet in place. Where, who, what are we? The hugely inflated size of the actual prints serves only to emphasis the self-conscious portentousness of the message. But it is good to see photographs, even photo-

The socio-political infer- Finally, a mention for the crashingly obvious - escap-

The greatest

graphs with a fashionably September 12.

people set in complementary correct message, presented | tex in which you think lives of the Holby staff into opposition, one deliberately as photographs. And as their message falls away, these are very beautiful.

ences of the exercise are excellent Jock McFadven and his large show of recent work now at the Talbot Rice Gallery - views and details of deserted Underground Stations, crumbling hotels and cinemas from Leith to Hackney. I reviewed the show he shared in London with the equally excellent Humphrey Ocean, so I won't repeat myself. But do see it.

> A Feast for the Eyes -Southern Lights /Gillies and his Contemporaries/The Scottish Colourists in France/ Pax Romana-the Cramond Lioness: City Art Gallery, 2 Market Street, Edinburgh, until October 3. Paul Graham - End of an Age: Portfolio Gallery, 43 Candlemaker Row, Edinburgh, until September 19 (from 12.00 Tuesday-Saturday); sponsored by Fuji Photo Film (UK). Jock McFadyen - Looking out to Sea: Talbot Rice Gallery, Edinburgh University, until

## Television/Christopher Dunkley Drama at the

# cutting edge

mas in the corporation's hiscourse. If you showed on screen what really happens in casualty departments. most viewers would switch off. On television you see moderate amounts of blood but not vomit and faeces not in realistic quantities, anyway. You get a bit of pushing and shouting, but not the frequent violence from drunks and lunatics which occurs in real life. You see people frightened and in pain, but not at the end of their tether, locking their fingers round the wrist of the nearest person and screaming for God and their mother.

That is what really hapens. I know. I was a porter at Paddington General Hospital in the 1960s. I have worked Friday night shifts in casualty, Friday being payday, and therefore drink day, and consequently fight day. I have helped to deal with two people, unrecognisable as women, who had fought one another with broken bottles. I have held motorcyclist, delivered in pieces by the ambulancemen after he drove head-on into a concrete lamp standard. He lived. I have held the drip for a baby as a young doctor strived, weeping, to save his life. He died. I have joined in the defensive gallows humour. I have played "Hit The Kidney Dish" water pistols.

All that was years ago in life and death, which is they rarely spilled over into what makes them such suit- the public areas. able locations for drama. Of course it could be that

always expands to meet the There is a good example of. rapid build-up of unconall members of staff - doctors, nurses, porters, recep-. tionists - only for two much larger emergencies to overshadow the earlier mayhem. in the past 10 years British writers have learned chiefly, I would guess, from: their American counterparts who brought us Hill Street; Blues and the like - to write multi-strand stories in which the details of individ-

are played out simultaneously against the larger narrative. Stylistically this is not always well done. Where Casualty's slicker, funnier American counterpart, ER, invariably achieves convinc-

ing authenticity in its "busy

oday BBC1 begins busy" scenes, as though a its 13th series of documentary cameraman Casualty, one of the had been shooting in a real most popular dra- hospital, there is an embarrassing tendency for the tory. It is not realistic, of Casualty equivalent to sound and feel like a general rhubarb. Perhaps British directors get insufficient time these days and the actors have to ad lib their own bits of business. That is how it looks. On the other hand the

individual story strands work pretty well. Today we get an irate woman demandwoman who appears to have been the subject of wife battering, a schoolboy who says he is in pain but whose father wants to get to work. and a seriously ill baby brought in by an Aslan mother who speaks no English. One of the admirable strengths of Casualty is that it has been casting multi-racially for so long now that it has gone way beyond the point where all nonwhites have to be shown as saints. Here they can be as troublesome and demanding as anyone else. It is heartening evidence that non-whites are finally being fully accepted.

🤼 he biggest differ ence between Paddington General Hospital in the 1960s and Casuaitu's Holby in the '90s is the extent to which the private lives of the staff impinge upon hospital routine. Admittedly there were more frantic sexual activities at PGH than using hypodermics full of anywhere else I have ever unmentionable liquids as worked. Perhaps all big city hospitals are alike in this; it may have something to do but, judging from Casualty's with the staff being perpetutwo-part story which opens ally exposed to the fragility the new season tonight and of life. But at Paddington, continues tomorrow, not a though such matters were lot changes. Casualty discussed endlessly in the departments really do deal canteen and nurses' home,

They can become a mad vor-, the intrusion of the private things have reached the the work place - sometimes limit only to have some- to the virtual exclusion of thing 10 times worse liter- anything else, it seems, and ally delivered to your door- to the detriment of professtep. Somehow, in a benign sional activity - could simreversal of Parkinson's law, ply be a bit of dramatic licence. Drama devoted to the capacity to cope nearly. pure medicine, unalleviated by a bit of how's-your-father, could scarcely be this in today's Casualty expected to command audistory, which begins with a; ences of 12 or 13 million on a Saturday evening. Yet nected incidents stretching occasional personal experience of hospitals as a patient in recent years suggests that Casualty's version of bospital life is actually

> not too unrealistic. The old idea of presenting a rigid professional front to the public seems to have collapsed along with the British stiff upper lip. Today, in the age of Oprah and Esther and our deeply feeling prime minister, the fashion to let it all hang out seem to have spread even into hospitals. In my day every nurse wore a watch on her apron to take your pulse. Today she wears her heart on her sleeve to detect your sympathy. Casualty reflects that change and in a way that is often highly entertaining.

those long-gone days of

programmes, its light

entertainment plumbs

on 4 slot is proving a

lovingly crafted children's

depths previously unsounded. The Late Night

Bermuda Triangle of quality,

despite desperate repeats of

such confirmed successes as

Goodness Gracious Me and

Retiring Fellow. The latest

damp squib is The Goldfish

Prendergast, hitherto known

as a talented actor. Centring

William Donaldson's A

Bowl written by Shaun

on two goldfish, it has

references to Hamlet the

great Dane (cue "I didn't

know he was a dog" loke).

Don't give up the night job,

#### ime was pornography was a handy encapsulation of everything that was wrong with the way men treated women. Times have changed, though: the central setting of Juicy Bits is a publishing company that speciallses in pornographic novels for women; and now the porn debate is less about what men do to women than about what women want from men.

This question goes back at least as far as the Wife of Bath's tale, where the answer turned out to be that women wanted dominion over their husbands.

Kay Adshead's play comes up with less clearcut answers. Liz Sharp, for example, may once have wanted to put men in their place when she was a radical feminist publisher; but now she is a porn queen she wants true romance - or failing that, an assertive rogering - from Jay Stern, novelist and love of her life. Chloe, the ambitious market researcher she is employing

RES & FREDLINGS/STREAM TRANS Watercolous Competition 1998 : An exhibition of the selected emiles of Brits major art prige at the Mad Galletie nic Yearbigger Square, London SW1 9-19 September, 10-5 dollar Most works are for sole,

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# Theatre What women really

to investigate women's sexual needs, wants a mutually supportive relationship with her loving husband Leonard; but she also wants uncomplicated sex with any number of casual acquaintances, including Jay. Leonard, meanwhile.

though a model of sexual and insecurity. fidelity, betrays Chloe in more subtle ways at his Jay Stern is particularly weekly assignations with impressive - his tactful more subtle ways at his Bella, Liz's cleaner: no han-rejection of Liz's romantic ky-panky takes place, but he overtures ("It's been a lovely is undoubtedly intimate with evening ... ") provides a her in ways he never is with moment of incongruous realhis wife. Bella, meanwhile. long-term failure to achieve an erection, and her flat-

mate's disapproval. It is all rather complicated The opening scene has Liz commissioning Jay to write an erotic masterpiece to rival The Story of O or Anals Nin: a strong premise that results only in some forced don W6.

conversations about sexual adventure. Later, we discover that an escaped female serial killer has a penchant for killing men called Leonard - and we have a Leonard on hand to provide a new victim. But the plot line simply fizzles out with a thrown away explanation that the killer has been recaptured.

Adshead has a relatively crude ear for dialogue, too, by comparison to her sharp thematic eve. Perhaps because of that, Sarah Davey's production (for Bold & Saucy Theatre Company) feels dragged out. This is a shame, since several performances are very good, not least Adshead herself. playing the blowsy Liz, a powerful woman failing to diversion, our PM was next cope with the onset of age

Anthony Sergeant's wary ism. But by and large, the has to cope with Sel's play fails to live up to its serious ambitions - to take an analogy from pornography, it would like to be Last Tango in Paris, it ends up as Carry on Emmanuelle.

> Robert Hanks Lyric Hammersmith, Lon-

live in a world of fantasy? Free of visual distractions, radio news provides a clearer outline of

A contextual display sur-

presence that really matters.

weathered to a refined sculp-

fine a work of sculpture as

Portfolio, Edinburgh's tiny,

admirable gallery of contem-

porary photography, is

showing new work by Paul

Graham, set in the late-night

bars and clubs of an

unnamed central European

city. The images he calls

the long-running saga of our premier's love affair with the communications media. Last week, you remember, he hinted darkly that it was in his power to "take out" the Omagh bombers. He knew who they were, how they could be got at. A few days later, the radio told us, the local security forces were reconstructing the moments prior to the bombing in an attempt to jog memories. trying to get a clue as to the terrorists' identity. If Tony knows he's not telling.

Hastily effecting a heard on radio perorating on the current campaign for reading. He seems to be in favour of it. Reading books, especially; apparently a good thing. So please prime minisiter, no more gangster comic strips.

Tony Blair could do worse than revisit the work of a Fabian friend of H.G. Wells who provided a Bank Holiday treat on Radio 4 The infant Noël Coward diverted money intended for the church collection to the purchase of E. Nesbit's books. More recently Gore Vidal wrote a characteristically

entertaining essay about

## Radio/Martin Hoyle

# Dangers of jumping on the magic carpet

her, equally characteristically missing the point. An early socialist, Edith Nesbit practised the libertarianism she preached. tolerating her husband's philandering and bringing up his children by other women. Her children's books fall into two categories: the everyday stories of normal families - The Railway Children, her most famous, is in many ways the dullest though it has the novelty of a paterfamilias in jail, just as The Treasure Seekers deals with Edwardian middle-class belt-tightening. both bold innovations for children's fiction of the time: and then there are the magic adventures. These are a delight, since

the author could deflate whimsy with a wickedly perceptive eye to the practical consequences of wizardry selfishly used. Thus when the children in possession of a magic wish demand to be as beautiful as the day, they are shooed away by the unrecognising servants as nasty little

eye-talians. A magic carpet sent to bring back the greatest treasures of its homeland returns to the south London basement with 50 Persian cats. Subsequent requests for food for the yowling creatures result in the conjuring of a baffled cow. In an un-preachy way Nesbit was sharp on irresponsibility, with political messages never far behind. The queen of Babylon, magicked to late Victorian London, is unimpressed by the heart of the empire where the sun never sets. Her slaves are better treated than those she sees in English streets, she contemptuously notes

creatures besides the carpet with a mind of its own - include a vain and excitable phoenix and the touchy Psammead. The latter is a sand fairy, a first cousin of Psamamthos Psamaphides in J.R.R. Tolkien's Roverandom, read by Neil Pearson on Radio 4

esbit's magical

last month. It made a charming appetiser for the real thing: the grouchy, hyper-sensitive, irascible but soft-hearted "it" of E. Nesbit's Five Children and

Malcolm McKee's adaptation necessarily cut and condensed, but in Rosemary Watts' production captured Nesbit's mixture of warmth and dry bumour. Julia McKenzie was every inch a nice Edwardian mother remembering an afternoon as long and golden as Alice Liddell's boat trip half a century before. Simon Carter was the Psammead. This being radio, it was easy to imagine his round furry body, eyes on stalks like a snail's, and monkey arms, E. Nesbit was not a prettifler. Let us hope Disney never gets hold of her. The whole experience was more persuasive in getting children to read books than any amount of caring exhortations in that sincere voice the prime minister

If Radio 4 can still evoke

does so well.

#### ST. JOSEPH'S HOSPICE MARE ST. LONDON EN 45A

Ere son could blight or sorrow faile Death come with friendly core operang bud to Heppen conver And bade it blossom there SANIST TRYING COLUMN:

Thanks to the continuing generosit of our many includs and supporters we are able to bring peace. care and comfort to the resminally i so that death may indeed "come with friendly care." Sister Superner

# Fancy-dress and coolish-Britannia whimsy gets frisky

National characteristics will out at an international film festival, writes Martin Hoyle from Edinburgh

ome of the Edinburgh Film Festival's big glamour guns – including The Horse Whisperer. Primary Colors and Velvet Goldmine - have been reviewed on their London appearance, others will be when generally released. Of the American offerings, Whit Stillman's immaculately Austenesque The Last Days of Disco (reviewed this week) easily stood out, while Fear and Loathing in Las Vegas was an exhilarating surprise: Terry Gilliam's hallucinatory visual gift shaped and controlled for once, perfectly matched to Hunter S. Thompson's romping bad trip through the acidly viewed decline of Nixon's America. An unrecognisable Johnny Depp proves himself a better actor than any Hollywood pretty boy has a right to be.

International art or not, national characteristics will out. The twin streaks of fancy-dress plod and frisky coolish-Britannia whimsy were apparent in homegrown offerings. The Tichborne Claimant took a Victorian scandal - a butcher from Wagga-Wagga claimed to be the vanished heir to a wealthy baronetcy - and turned it into a parade of well-loved éminences grises of British character acting, even trundling on the talismanic presence of a faintly bemused John Gielgud. Fifth-form iconoclasm about British imperialism (I think) and a fatal mixture of tones - including a fleeting hommage to Kind Hearts and Coronets merely emphasise the galumphing pace. Won't wash. As Hugo said, it is permissible to violate history provided one has cerning their father's alleged a child by her. This is merely a

Sumptuously filmed, The Governess is sometimes overwhelmed by its sheerly visual opulence, but Sandra Goldbacher's first feature is a more assured slice of Victoriana. Clever Jewish girl taken on as tutor in Scottish gastle falls for scientist patersamilias; steamy sex and pioneer photography; smouldering Minnie

Driver. Doubtless more anon. It would be tempting to blame the awfulness of Bedrooms and Hallways on an American director, Rose Troche, who has read the old Time magazine piece on swinging London and never got

> Edinburgh's true worth lies in the revelation it affords us from unexpected quarters

over it. Bright young Londoners who look just like actors, living in prodigally spacious designer interiors despite apparently menial jobs in sandwich bars and furniture workshops, indulge in sexual self-questioning. Dishonestly cosy, the film makes the gay hero succumb to lovely Jennifer Ehle while leaving his flatmate a caricature flouncing queen. It kept reminding me of ferociously unfunny sitcom, a sexier, more pretentious Friends.

he French offerings were all too Gallic. Jacques Rivette's sub-Hitchcock un-thriller. Secret défense, rambles interminably through the paranois of the beroine's brother conmurder by his business partner and the heroine's inadvertent shooting of the partner's secretary. She may be a killer but she is also a Frenchwoman, and soon Sylvie (Sandrine Bonnaire) is addressing herself to rabbit and prunes, gastronomy taking prece-dence over bomicide in the better-regulated French households. The dead secretary's sister turns up in search of the missing girl and the business partner also, acts true to form by whisking her into bed. Eschewing anything so visceral as suspense, the film drags its weary length through much cryptic chat between sullen people. A white-out screen in mid conversation after two hours heralded an interval. With another 50 minutes to go, I slipped whimpering from the cinema.

Erick Zonca's La Vie revée des anges garnered a joint best actress award at Cannes for its two stars, Elodie Bouchez and Natacha Regnier. Their characters, respectively cheerfully footloose and sourly love-starved, make for an oddly haunting friendship. Nothing haunts in Alain Resnais' lightweight latest, On connaît la chanson, not even the snatches of famous songs lip-synched on to equally famous actors in a conscious tribute to Dennis Potter and Pennies from Heaven.

This frothy round dance of bourgeois Parisians, their secret loves and glum aspirations, acknowledges another English maitre in its cross-purposes and bottled-up emotions, as revealed by a poster for Scarborough improbably sited on the wall of a chic Paris flat: Alan Ayckbourn. Hélas, Resnais is no Ayckbourn: and in this flimsily leaden soufflé not much of a Resnais either.

Among the independents. Pi, fresh from acclaim at the Sundance Festival, gives every sign of becoming a cult. Gloweringly portentous. luminously shot in black and white, it combines the requisite fashionable ingredients of conspiracy theory (both Wall Street and militant Judaism) plus a dash of cryptic science. Director Darren Aronofsky's first feature is more assured in style than content. A great future awaits him in The X Files unless he can

As with any festival worth its salt. Edinburgh's true worth lies



er photography in an assured slice of Victoriana: smouldering Minnie Driver (left) in Sandra Goldb

from unexpected quarters. Alexei Balabanov's Of Freaks and Men is a disturbing, poignant and ultimately nightmarish story of early photography - and pornography - in turn of the century St Petersburg. Shot in sepia tones, the film, with its gallery of corrupters and corrupted, predators and prey, raises questions of innocence (does it even exist?) and original sin.

Images that linger are the Siamese-twin Mongol boys with angelic voices forced to sing before packed auditoriums while still derided as freaks. The mood is a blend of Gogol and Bulgakov, and the permanently grinning Viktor Soukhoroukov as the pornographer's henchman is an evocation of pure evil as frightening as anything in M or Nosferatu.

A French-Taiwanese produc-

in the revelation it affords us tion, The Hole, also goes surreal vour is all its own, its ultimate brick works beneath the baking on us. The hole in question is message hopeful, its mood affirmade by a clumsy plumber through the floor of a flat into the apartment beneath. The constant rain, scarcity of daylight and radio reports of an epidemic that makes its victims scurry in search of dark damp hidingplaces on all fours set an apoca-

> he locals are being evacuated but some lonely individuals are keeping to their flats, growing more obsessive in their non-communication. Hinting at a cross between The Metamorphosis and Polauski's Repulsion, the film by Tsai Mingliang (of The River) also has its share of musical fantasy interludes (Pennies from Heaven has

mative. As it is in Petr Zelenka's Buttoners, interlinked episodes, some funny, some tragic, some surreal. The film has been taken on various symbolic levels in its native Czech Republic, but can be enjoyed as a very central European mix of dark humour, fatalism and weary hope.

Even more up-beat is the Australian Dance Me to My Song, a brave feature about a cerebral palsy victim (played by Heather Rose, who co-scripted what is painfully clearly an autobiographical work) wheelchairbound and communicating only through a voice-machine, who finds love. And children remain the irrepressible symbol of hope, in the almost non-verbal Iranian Dance of Dust, humanity creep-

sun, and in Central Station. The latter, the top prizewinger at Berlin, is the warm-hearted if softcentred story of a streetwise and cynical old woman who takes an orphan child across Brazil in search of his father. Only in one sequence, where a pilferer is chased and finally shot in summary justice, do we sense the brutality of a country where street children are reportedly rounded up by the police for God

The mood of Walter Salles' film is less Los Olvidados than Paper Moon, with Fernanda Montene gro and Vinicius de Oliveira standing in for the O'Neals, Ryan and Tatum, as the abrasively paired adult and juvenile who dislike each other initially ... You can guess the rest. But

knows what fate.

## Theatre/Alastair Macaulay

# A honed 'Hamlet' and Pinero revamped

lthough Yukio Nin- tions: Hamlet both as story agawa is justly and as stage world. known as a wizard gecraft, the focus of his Hamlet production falls, Before the action, you see invariably and refreshingly, the actors at their separate upon his actors. Theirs is dressing-room areas. The set acting as craft, good is a bare one-tier frame. Like old-fashioned skill, abso- a magician, Ninagawa translutely honed, and frequently forms this in mere seconds very economical.

These performers all know how to stand still, how to raise an arm with authority. tinbras appears on his steed. and how to project their his men bearing black penvoices without flamboyance nants, you smile at the artior strain into the wide Barblcan Theatre. Much of what with humans inside, these they do is naturalistic, but, flags seem to be made of in its impressive restraint. cardboard) even as you suryou sense the lineage of a tradition of formal Japanese acting in which an isolated syllable, the flick of a sleeve. the turn of a head may

express paragraphs.

Though the play is given in Japanese without surtitles, it is a much clearer account of Hamlet than we often encounter in English; you need little acquaintance with the play to know exactly where you are at every moment. One look at Hamlet, Ophelia, Gertrude, Fortinbras et al. and you recognise them at once. Sure, they were in partly Japanese attire; sure, non-Japanese speakers cannot tell precisely which line of a monologue or dialogue is being spoken; and yet this feels much more like Hamlet than most British produc-

SHAKESPEARE'S GLOBE THEATRE

Until 20 September The Honest Whore A Mad World My Masters As you Like it The Merchant of Venice

Around this, Ninagawa's of technological sta-the focus of his depiction of naked theatre. with palatial staircases or painted mountain scenery out of nowhere. When Forrender to the illusion (the horse's behaviour is much more realistic than the real one's in Luc Bondy's Don Carlos, the flags seem tat-

> least to this non-Japanese viewer. seen only from the outside. As the prince, Hiroyuki Sanada is rather like the ballet dancer Anthony Dowell: he does too much twirling thedraws too much attention to his wrists and striking épau-

Elsewhere, there are some unnecessary Big Moments: a slower-than-slow tragic exit for Gertrude up a staircase, some fingernall-scraping- play is so agreeably and along-floorboards for mad briskly performed that it Ophelia. But everyone is involved in communicating, harmoniously, a play and

about the fact that Pinero's comic embarrassment - to ure. play A Wife without A Smile, commend them. Three times



A rare event: Takako Matsu and Hiroyuki Sanada in the Ninagawa Company's Hamlet

was a flop in 1904. And its at Chichester during the new production succeeds 1990s I have found myself just as you might hope: the ter from the first minute, everyone sees quite why a 1904 audience might have felt uncomfortable, and the

never flags. is more exceptional than you A Smile is that it does not style larger than themselves. might suppose. Pinero has take sides. You laugh with This is not Hamlet as encom- become remarkably hard to the jokester Mr Rippingill passing spiritual drama. As put across in the more lib- and his chum Mrs Lovette serious narratives, however, eral climate of today. Often about the humourlessness of and as dignified acting, it is in his comedies he seems to the new Mrs Rippingill - but risies all round. address the hypocrisies, you also see how callow Ripsnobberies, and prejudices of The Orange Tree Theatre, the complacent bourgeois find his wife, from the first. Richmond, makes no bones world only - after a little a surprisingly touching fig- four sides of the action and

loathing a Pinero play with seemed, now, repulsive.

But Pinero was a craftsman, and it is possible to give his plays new life if one gives him full value - making both his values and his skill real. The charm of the Actually, this achievement Orange Tree's Wife Without pingill's pranks are, and you

that will vibrate whenever "spooning" or similar (presumably amorous or erotic) activities occur on the sofa in the room overhead really is a perfect stroke on Pinero's part, because (at

least in 1998) it is constantly funny but also vulgarly insensitive. So it illustrates Rippingill's character; and, by a nice plot twist, becomes in due course the petard upon which he himself is hoist. Then the plot goes on twisting until we see hypoc-Consequently it takes very

space, with the audience on swing. In 1904, A Wife withon two levels. Dominic Hill, tily Parisian; in 1998, it His worst prank - to sus- directing, keeps matters at a seems irreducibly English.

pend from the ceiling a doll keen tempo, but full of nuance. The double play between Mrs Lovette and Mr Pullinger, as played by Tri-cia Kelly and Richard Heffer, becomes the high point of the evening, out of context. it is impossible to explain why some exchanges - Pullinger: "Mention my name", Lovette: "I will" - are as hilarious as they prove. No performance is more rounded than Kelly's: but Sarah Tansey, in the title role, leaves an affecting, subtle impression upon memory. The entire ensemble, including a captivating toy well to the Orange Tree's elephant, moves with a

out A Smile seemed naugh-

# A diva with attitude

Cabaret/Antony Thorncroft

Warehouse is concluding its short season of summer cabaret (it ends today) with a the story-line and almost British diva. Imelda Staun- explode with intensity. She ton. It is, of course, a joke, is not afraid of childhood and one that is enjoyed as favourites; it must be some much by Staunton as by the time since the moving audience.

must take yourself terribly shine" were heard on the seriously and totally lack a cabaret circuit. sense of humour; Staunton is wildly funny, not least about herself. You must also be of imposing presence: Staunton is on the stocky side of short, a red haired and feisty Irish battlecock. But she spends a happy two hours, singing an eclectic range of her favourite songs and sending up divas rotten. "Here's one I think you

will know". she smiles is particularly scathing sweetly; adding between about country girl singers clenched teeth "that doesn't give you licence to join in". Halfway through the usual bilge about how wonderful it is to be here in London she breaks off - "wait a minute; I'm a north London Equity member who's working this

By the interval she is in full diva flow, assuring the audience that she is going off to give the back stage crew hell, be extremely charming to Donmar artistic director Sam Mendes "to his face", and to ask for two to her dressing room to as brassy as Staunton. unplug her sink.

accomplished character act- enjoyably relaxing evening.

ondon's Donmar ress, and the knock out numbers are the ones, such as where she can get teeth into "Danny Boy" and the senti-To join the diva's club you mental "You are my sun-

> is slightly more contemporary. ranging from the Beatles' number "If I fell" to Buddy Holly's "Raining in my Heart". There is also a generous leavening of country and western and blues. both styles that suit the Staunton commitment. She who let their men walk all over them and then say

The Staunton voice is more powerful than true when she sang "You don't have to say you love me' ator Dusty Springfield - but she performs with real conviction, more so than most divas. Her "Stand by me" was a knock-out, and if musical director Nick Lloyd's arrangements for the 10-strong band were sometimes too cute, it was good hefty stage crew to be sent to have backing musicians

This was cabaret without Happily the jokes do not camp, admirably performed get in the way of the music. by an entertainer rather Imelda Staunton is an than an ego. It makes for an



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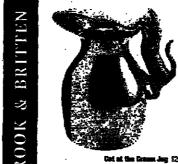
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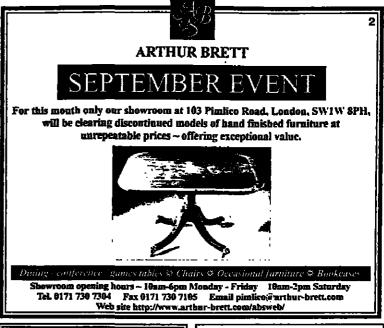
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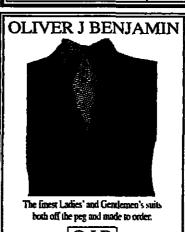
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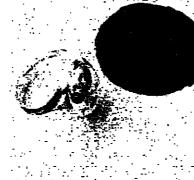
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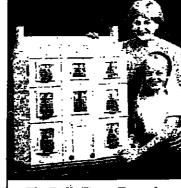
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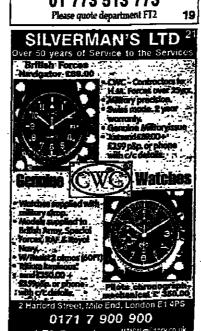
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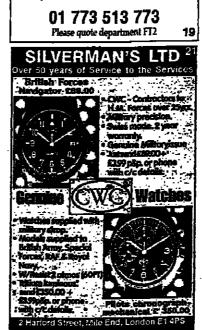
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# How to Spend It

# Designer immigrants flood into Bargainsville

Edward Lamont on why 'half-naked Europeans are flying into New York with empty suitcases'

power? You want to power? We have planeloads of half-naked European good place to start is at Madexecutives flying in here every day with empty suitcases. They do their meetings, bit the stores, and head home smiling - even after in the Polo shop, a summerexcess baggage charges."

relative merits of shopping in Europe or the US with a Wall Street hedge fund manager during his lunch, a six-pack of diet cola consumed while glancing at his screens and clicking away on his mice. "Sure, beer and baguettes are great in Europe, but this is where you get the biggest bang for your buck "

I was much chastened by the conversation, not least because I had arrived with an over-full suitcase, and was in no position to profit from the clothing bargains he claimed could be found on virtually any street corner in New York. On my. next trip, I resolved to see if my pounds and pence would make more of a bang if I

spent them as bucks. Phone calls to long-term New York residents got a and Sloane Streets comfairly consistent response. If time was of the essence, and money no object, I was told to head straight for the son Avenue - Yves Saint designers or department stores for one-stop shopping. With a tight budget but plenty of time, it was suggested that I try to beat straight for midtown and the the market at the discount stores. Armed with a list of and Brooks Brothers, all of branch of Syms. The store addresses. I decided to check whom can outfit you from takes deliveries of new merout both options for future

At the designers you are treated to trendy interiors, beautiful salespeople, and the latest fashion speak. Phrases like, "the power just isn't in the shoulders this year, it is in the monochro-matic colour statement." just roll off their tongues as if they were all aspiring art critics. The price for being the focal point of all this a lot of great clothes at rela-

riences that can match it for an early evening ego boost.

For big designer names a ison and 72nd, where Ralph Lauren stores occupy both sides of the street: Polo on one side, Sport on the other. weight, button-down shirt I had been discussing the that retails for £75 (\$124) on \$59.50, giving me some cool to keep your mean inkling of what the colaholic all about you are losing theirs. Only the iron-willed the ruthless ranting about.

From there, a walk down Madison through the 60s and They do their

meetings, hit the stores and go home smiling, even after excess baggage charges

50s passes the big designer flagship stores. Think Bond bined, double it, and you names you will find on Madi-Laurent, Prada, Versace, Kenzo, Moschino, Armani, Valentino and Calvin Klein.

If time is very tight, head Big Bs: Bergdorfs, Barneys Barneys and Bergdorf Goodman are located within a few have huge menswear departments carrying the latest designer lines. Brooks with a worldwide reputation for quality and style.

Up to this point, I had seen

was a rhetorical postmodern posturing is tively attractive prices, but I testion. "Purchasing high, but there are few expessible was not finding the kind of deals that would induce me to fly into New York half-clothed. It was time

to check out the discounters. This is not for the fainthearted. It takes a brave soul to confront the mountains of clothes and wild-eyed bargain hunters, and still plunge in to find the real

manage to do the ruthless triage necessary to buy only things they want or need, and not bankrupt themselves by saving so much money in the "sale".

Discount stores can some-times feel a bit like some-thing from Gulliver's Travels because so much of the merchandise seems to have been created for Lilliputians or Brobdingnagians. While there is always

something for every size and shape, the best selection is reserved for those who stray from the norm. This applies in matters of taste as well. If you are comfortable dressed in what appears to be an extremely well-made Italian clown suit, then you will have plenty to choose from begin to get some idea of the at the discount stores. But even those with more discerning taste will find incredible bargains if they spend some time sorting through the unwearable

A short walk over from Madison is the Park Avenue top to toe and have alter- chandise every day, and is ations done inside a day. full of American mid-range designer names such as Bill Blass and Geoffrey Beene. blocks of each other, and Still, a bit of spadework turned up some big-name

> On the second floor, a blue \$775 to \$399, and a grey twobutton Calvin Klein suit was \$790 instead of \$1,600. Valen-



these items had any visible tino shirts were down from defects, but it is worth

Daffy's "Clothing bargains for Millionaires" is diagonally across from Brooks Brothers on Madison, and is worth a visit for its huge selection of silk ties, all priced at \$16.99.

Prices like this make for strange behaviour - one eager shopper was pouring through the thousands of ties one by one, slowly mum-mifying himself by draping his initial selection of 30-odd ties over his various append-

Just off Madison on 42nd Street is Dollar Bills, per-haps the most civilised of the discount stores. The meras you would find it in a normal department store, and has not quite the same rabid edge of the other discounters. The men's department has a good selection of suits by Boss (\$499), Zegna (\$599), Canali and Armani (\$699). Donna Karan shirts were \$50, Zegna French cuffs just \$90, and Ralph Lauren Purple Label shirts only \$70 (£42), instead of \$195. This is where the relative price differences between London and New York begin to get really interesting; Purple Label shirts retail in London for up to £145.

Store manager Steve Resseason's styles, and we don't ton suits were selling at London for £15 to £20, with a 2100.

tising, because the retailers go crazy when they see the prices we are selling the

same goods for, and we get trouble with our suppliers." And then there is the marvel of Century 21. Located downtown, just a heartbeat from the twin towers of the World Trade Center, Cen-

> It takes a brave soul to confront the mountains of clothes and wild-eyed bargain

tury 21 is like an enormous year-round Christmas Eve shopping experience. An army of green-jacketed staff battles each day to maintain order as wave after wave of deal-hungry consumers pour through the doors to find the best bargains.

hunters

On the mezzanine level, men's suits are on sale from Hugo Boss, Fendi, Pal Zileri. Zegna, Armani, Ferre, nick says: "We only buy this and Cerruti. Fendi three-but-

suits for \$700, instead of \$1,900. Rough calculations indicate that these suits are selling at roughly a quarter of normal London retail prices. You will have to get your own tailor to do any alterations, but if he can't do

the work for a small fraction of what you saved, then it is time for a new tailor. Saving money on shirts

buying shoes at a discount is quite another. While there are a huge number of shoes on display, most could only decently be worn for very specific occasions, such as repainting the kitchen. Better then to pay full-price at Alden or Allen Edmonds, two American bootmakers recognised by their English counterparts for producing top-quality shoes. Alden does a magnificent line of shoes in genuine shell cordovan from \$365 to \$400, and sells calfskin shoes

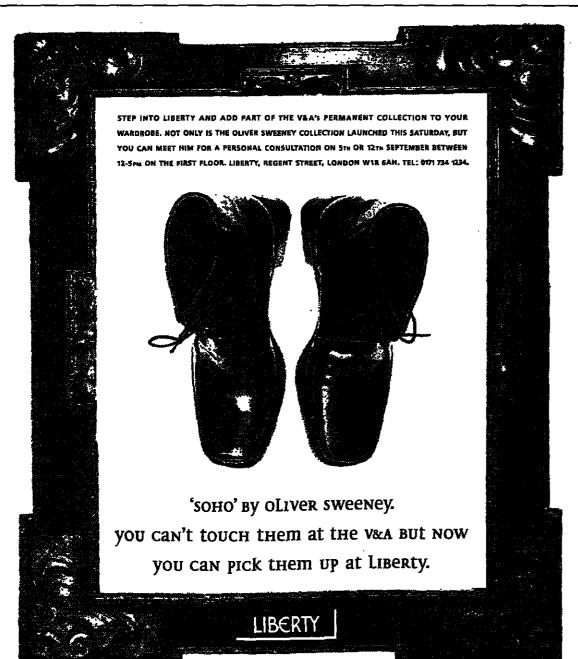
at \$240 to \$280. For all the other bits belts, ties, socks and underwear - don't even think of paying retail. The walls of the discount stores are sag-ging with racks of belts and testament to the over-optimism of designer marketing Donna Karan, Calvin Klein teams. Then consider designer socks, retailing in

but available at Century 21 boxer shorts, which retail for £18 in London, \$18 in New: York, and are carried by: An invitati

Century 21 for \$9. There is no reason for buying in London when bargains like this are available. just a few hours' flight across the pond. From now on, the only thing I'll be putting in my suitcases to New York is an extra bag. and ties is one thing, but And getting through security will be easy - if a bit chilly - dressed only in my

\$9 boxers. * P.S. Don't forget, though, to declare your purchases at customs, and duty varies between 12 and 13.2 per cent. depending on the item. ■ Alden, 344 Modison Ave (212) 687 3023. Allen

Edmonds, 551 Madison Ave, (212) 308 8305. Century 21, 22-Cortlandt St (212) 227 9092 Syms, 400 Park Ave at 54th (212) 317 8200. Dollar Bills, 32 E 42nd St (212) 867 0212. Barneys. Madison Ave and 61st (212) 826 8900. Bergdorf Goodman, 754 Fifth Ave (212) 753 7300. Brooks Brothers, 346 Madison Ave (212) 682 8800. Daffy's, 355 Madison Ave (212) 557 4422. Shangha Tang, 667 Madison Ave (212) 888 0111. Calvin Klein, 654 Madison Ave (212) 292 9000. Prada, 841 Madison Ave (212) 327 4200. Raiph Lauren Polo.



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ashion drawing is diately after the second moment with a poignancy part of a long and world war was a great which photographs could honourable tradi- patron of young artists and tion. As a child in its commissions provided

images of the far-off, refined fashion drawing to flourish. As William Packer, the world of fashion came via Financial Times' art critic, puts it in his book, Fashion These had an infinitely Drawing in Vogue: "Even the more powerful pull on the drawings, the marginal croimagination than the more quis and vignettes supplied by minor, perhaps anonymons artists, often point the he's seen them all and his

This tradition is not dead. At the Weekend FT and in the How To Spend It magazine, we have, for the last few years, been commissioning David Downton to bring back images from the Paris fashion shows. His drawings have been a delight, Dior, Chanel, Valentino, Lacroix -

bought at The Coningsby Gallery, 30 Tottenham. Street, London W1 9PN from Monday, September 7 until September 12. It features drawings, watercolours and paper collages and show him to be a fashion artist in the grand tradition. Prices will range from £200 to £900 and the exhibition is open from 10am until 5.30pm

Lucia van der Post



AMERICA MARKETS OF THE MARKETS

# How to Spend It







# An invitation to dress up your home

A revolution in interior design is about to be launched - elegant home furnishings that everyone can afford, writes Lucia van der Post

have been produc-ing diffusion or to put it more plainly - less expensive ranges for many a long year. Ralph Lauren, Calvin Klein, Yves Saint Laurent, Giorgio Armani, Versace and their like have not paid for their penthouse apartments, their châteaux and their palazzos with a few exquisitely wrought creations for some of the

Lovely though it is to dress the wives of heads of state or vanished kingdoms. or to sell to Gwyneth (Paltrow) or Nan (Kempner), these rarefied creatures between them could never buy enough frocks to keep their designers' in the style to which they have grown accustomed. It's the diffusion lines that sell something of the style and glamour to an infinitely larger number of customers that

bring in the serious money. Given their profitability, it long for the notion of diffu-

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emerge in the field of inte-

rior design. Think of a David

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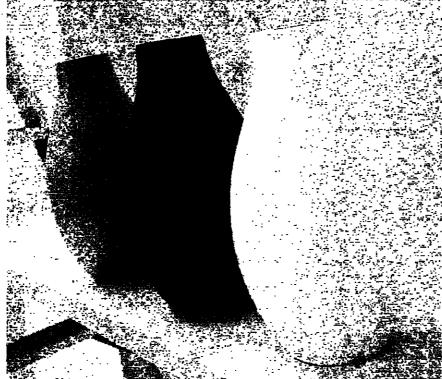
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g series.



Vases from Kelly Hoppen for Debenhams, £25 each. The Hoppen range, including bedlinen, storage



This week, however, sees the launch in the UK of some adventurous initiatives in this direction, most notably when Debenhams, which has been making something of a speciality of forging partnerships with bright young designers, puts on sale a range of keenly priced homeware from some very sossy names. With the vast buying power that Debenhams is able to command. the value these ranges

Kelly Hoppen, one of the hottest interior designers the Bahamas to the Maldives into 21 Debenhams branches this month is a range of homewares that reflect Hoppen's way of combining the restrained east meets west.

deliver is astonishing.

up the look - bedlinen and napery in black, taupe, cream or rust, linen runners around, responsible for for the table in beige, putty. doing up grand houses from cream or rust, lacquered trays and storage boxes and beyond, has turned her rather like Chinese trunks. talents to bringing her own great big dishes, simple but look to the masses. Going splendid glasses, square chunky candles and storage jars, picture frames and

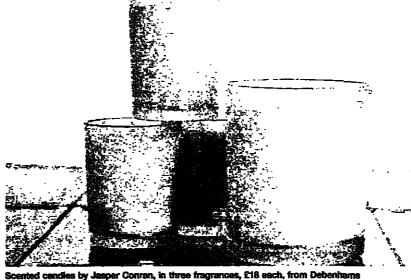
The range is large, exceedsimple and the exotic, and ingly elegant and very well her particular brand of priced, with almost nothing costing more than £30. If the

- then there are plans for sheets, fluffy towels in blue expansion, with furniture and white, faux-fur cushpossibly on the agenda.

sonably priced, clean-lined leather and mock lizard. collection of clothing for

ingredients that go to make dict it will do extremely well crisp navy and white striped ions, throws in fine wool Jasper Conran, who has chenille and cotton cable as been designing J Line, a rea- well as storage boxes in

Jasper himself makes no. Debenhams for the last two grand claims for the collecyears (a J Line trouser suit tion: "I'm not reinventing sells for between £250 and the wheel, but you'd be for her restrained and impec-£2300, while a mainline collectory amazed at how difficult it cably plain white shirts. tion trouser suit sells for often is to find the simplest between £750 and £800), has things at these sorts of mannish tweed lackets. Her now directed his talents to prices. What I've tried to do clothes have a timelessness developing a J Home collec- is to produce the sort of about them, a lasting qualtion, which will offer just as things that I'd like to use ity, a lack of ornamentation Here you can find the range does well - and I pre- startling prices. Here are myself. What excites me or excess that makes them



seem beyond fashion. And so

launching in her own and

Think of a clean and fresh

kitchen filled with the

food and then imagine the

sort of props you would fill it

with - these are the house-

aroma of wholesome organic

other shops this week.

homewares that she is tery, old French jam jars and

hold objects Margaret ers, cashmere and merino

Howell has recreated. blankets, as well as a selec-

product that looks as if it it is with the small range of bowls and hand-thrown potcosts five times the price and that's what I think we've done." Three-quarters of the under £50 and nothing costs

more than £100. Both Hoppen and Conran cater for those whose tastes run to the simple, the clean. the modern - not for those whose idea of interior design is chintz and furbelows.

If all that restrained simplicity is too sober for your taste, take a look at Cath Kidston's pretty and nostalgic collection of rosebudstrewn bed and bathware. which Debenhams launched earlier this year. Here is the cultish Cath Kidston nostalgood prices - they start at £5 for a padded hanger, while a pure cotton, flower-strewn

pillowcase is £12. Though producing a range of diffusion or cheaper homewares is new for Debenhams, the tradition of fashion designers turning their talents from frocks to the home is not. Ralph Lauren started it way back in the early 1980s, and did it so successfully that many others have been tempted to follow in his profitable footsteps. Now almost every fashion store, whether it be Donna Karan, Calvin Klein, Nicole Farhi or Whistles, has a collection, even if it's just small, of linens and pots, cushions and candles.

The latest fashion designe to spread her wings in this direction is Margaret Howell, designer, much sought after linen trousers and slightly

Creamy jugs, simple glazed

glassware, natural beeswax

taper candles, heavy-gauge

Think, too, of an old-fash-

ioned linen cupboard - Irish

linen sheets and pillowcases.

distilled lavender water for

ironing, calico mattress cov-

linen aprons.

to those who think the old, classic wares are best, and Margaret Howell's flagship store, at 24 Brook Street. London W1, will, from mid-September onwards, be selling both the new collection (primarily based on old, traditional designs) and a selection of antique wares. Finally, it seems too little

household linens.

For the bathroom, there are natural or white linen

laundry bags, huckaback

linen towels with shirting

ticking and - but, of course

her own range of body

lotions and soaps. All these

Charles, whose brand of well-bred clothing is perfectly judged to see her customers through all the occasions that make up the British social season, has launched a home collection of her own.

It can be seen on the first floor of the Caroline Charles shop at 56-57 Beauchamp Place, London SW3, where throws and cushions, the bedlinen and blankets, the clocks and lamps, glassware and china can be seen (and bought), beautifully mixed with antique mirrors, old



#### COLLECTING

# Cramped and expensive, but boring – never

The Paris Biennale is where the richest clients can find the finest works of art, says Nicholas Powell

the mother of them all, its organisers like to think. Longer running. more lavishly presented and costlier than its streamlined younger rivals, the Biennale internationale des antiquatres in Paris is still the place where the largest number of the richest clients coincide with the most free to hold sales in France expensive and sometimes the most beautiful works of art in the world.

The XIXth Biennale will be held in the Carrousel du Louvre, the basement showrooms adjoining the Louvre. from September 18 to October 4; its former and far grander venue, the Grand Palais, has been closed since 1993 for repair works that have yet to begin.

About 100,000 visitors are expected to cram into the Carrousel, which has no daylight, not much ceiling height and only enough room for 120 dealers - far fewer than would like to attend - representing virtufield. This year's Biennale will also be international

most of those are Parisian. Only two American dealers. Ariadne Galleries and will lure buyers and sellers Piero Corsini, are making away from their galleries. the trip, while a dozen leading Paris dealers, many put

t is one of the oldest (£150,000 on average) have ture will, as usual, be the tions in their galleries.

The Biennale is also taking place against a background of unprecedented uncertainty about the future of the French art market; early next year, after innumerable false starts and bureaucratic delays. Sotheby's, Christie's and other foreign auction houses will be

> Many dealers are worried that auction houses will lure buyers and sellers away from their galleries

when the four-century-old monopoly of the native auctioneers, or commissairespriseurs, is finally abolished. Ostensibly delighted about the commercial shot in the arm they hope Sotheby's and merely up to a point: 80 of Christie's will bring to the stands are French and France's sluggish art market, many dealers are worried that the auction houses One certainty, however, is

arts and antiques preferred to stage exhibi-shows in the world - tions in their galleries. The predominant fashion The predominant fashion within that field is for gilt wood pieces, and east coast Americans with fresh fortunes, making a serious comeback in Paris galleries over the past four or five years, are expected to be the most serious buyers. Dealers complain that there is only a handful of big-time French collectors, while members of the liberal professions who used to buy are now too heavily taxed to collect.

Among the 18th century furniture specialists, Jacques Perrin will be showing Louis XVI chairs by master ebenists G. Jacob and J. Avisse, while Camille Burgi will sport an exceptional twodrawer Louis XV/Louis XVI commode decorated with lacquered Chinoiserle panels by the ebenist François Rubestuck. Paris dealers Aaron, Orts and Mikaeloff will also eature lacquered commodes on their stands, while Ariane Dandois will give pride of place to exuberant painted and gilt 18th century Italian

To place or hang above such lavish furnishings, the Biennale will evidently have art objects and paintings in abundance. Carolle Thibaut-Pomerantz will even have antique wallpaper on offer. dating from the early 19th century (including some 1820 that elaborate, top quality rolls depicting Parisian mon-18th century French furniuments) to 1930s Art Deco.



Collectors with really big Louis XIV-style tapestry of walls, meanwhile, may turn 1946 by Maurice Brianchon. to tapestry dealers such as Galerie Blondeel-Deroyan who will be showing an important Brussels tapestry from the series "The Story of King David", 1530-1540, or Galerie Chevalier for, among other rare and beautiful things, a riotous early 18th century English work entitled "The Inn of the White Swan". Olivler Watelet, meanwhile, will propose a claw feet and entirely cov-

Always strong in Art Deco thanks to dealers such as Vallois, who is bringing an entire collection of Ruhlmann furniture, the Biennale has responded to the recent surge in interest for the 1940s and 1950s by including major designs from those decades. Watelet, for example, will have an extravagant 1936 dining room table resting on four

by designer Serge Roche, while dealer Yves Gastou will have a wide range of furniture by 1930s designer Marc du Plantier.

The Galerie Jousse Seguin will show work by pre- and postwar furniture designers Alexandre Noll, Jean Prouvé, Charlotte Perriand and Jean Royère.

Ceramics will also be a strong sector, thanks to dealers such as Lefebvre (rare Paris and Sevres porcelains,



Delft ware) and J.M. Bealu, boasting Venetian majolica, Delft, Sèvres and Meissen porcelain. There is little archaeology and virtually no tribal art at the Biennale: art objects start with the 13th century in the form of Limoges enamel plaques on the stand of medieval and Renaissance specialist Brimo de Laroussiihe, who also has one of the most spectacular textile exhibits in the Biennale - a fragment of 11th century red and beige cloth from the shroud of the early Christian Spanish martyr, St

Ancient Chinese art, often outstanding, will be found with dealers such as Gisèle Croes from Brussels and Michael Goedhuis of London. who this year is also showing Japanese and modern Chinese paintings.

Prime quality Italian gold ground and Renaissance paintings, meanwhile, will be found with Brimo de Laroussilhe and Giovanni and Claire Sarti - the latter a worthwhile investment," showing a "Portrait of a says Michael Goedhuls.

16th century majolica), Jean-Gabriel Peyre (French pro-vincial and 18th century preserved cassone da nozer or wedding coffer, depicting the Story of Lucretia, from Siena, circa 1440-1450, Galerie de Jonckheere and Bob and Dutch painting from the merely decorative to the truly artistic, while P.& D. Colnaghi will boast, among others, a major Canaletto originally from the collection of the Duke of Bolton, depicting the Molo and the Palazzo Ducale in

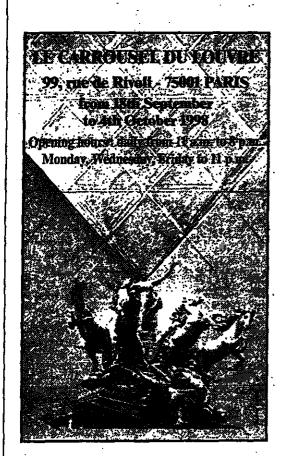
More modern paintings and drawings will be found with Brame & Lorenceau, Cazeau-Beraudière, Galerie Schmit and Galerie Hopkins Thomas. The latter is hanging a Balthus nude that it claims is one of the finest ever seen on the market. Cramped and ultra-expensive the Biennale may be.

art and antiques go to the Biennale. It still has a French panache and is such

# COLLECTING

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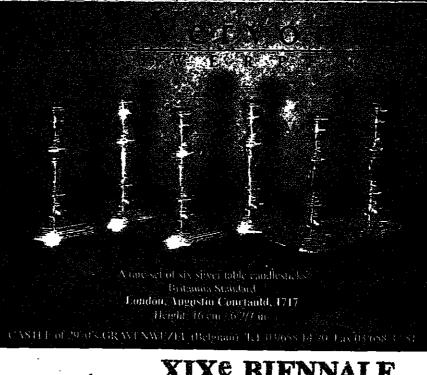


**RAOUL DUFY (1877 - 1953)** "14 Jul!iet au Havre" - 1906 Oil on canvas Signed lower right "Rooul Durly". 25 % x 21 1/4 in.



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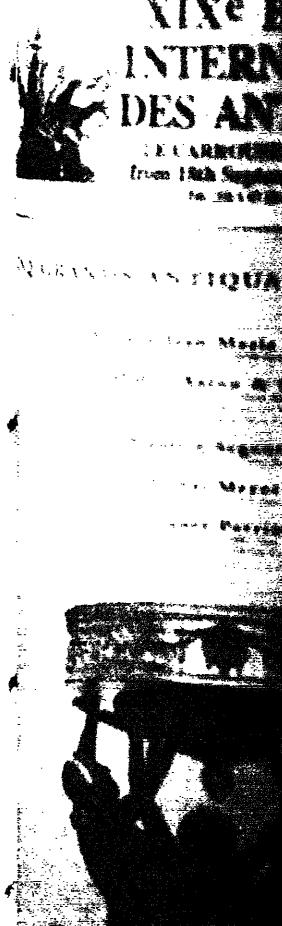
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#### COLLECTING

# Photography is now a serious subject

Lhuris Morgan-Griffiths explains the attractions of the genre

have concentrated the mind on the value of photography as art. In 1984. the Gity Museum in Los Angels announced it had acquird three important collegions: those of Sam Wagsiff, Arnold Crane and Bisch Berger.

The, in 1989, exhibitions wersheld around the world to debrate the 150th anniverly of photography who showed the individualit wealth and breadth of

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waste state at it open

cording to Philippe Garof Sotheby's, the subtext the Getty announcement the realisation that "if 🗗 Getty Museum took phography seriously as art en it was serious. It also eant that the photographs those collections had been ken out of the public omain. They would never ome on to the market, so were lost forever to collectors and other institutions." Overnight, photography was bathed in a different light. Britain has lagged behind

the US in embracing photography as art. However, this year the opening of the Victoria&Albert Museum Photography Gallery, and the first lectures on collecting to be held by Christie's have given photography credibil-ity. Both Sotheby's and Christie's hold regular photography auctions. Private galleries are burgeoning.

Britain's reticence is also its gain. Zelda Cheatle of the Zelda Cheatle Gallery maintains: "Photography has been taken much more seriously here since prices New York. There is the possibility here to put together a really good portfolio from the younger generation of photographers whose prices are accessible and affordable. That is not possible in the US because galleries are usually showing superstars and the tried and tested."

As in the rest of the art market, there are no rules to collecting. Collectors vary. Some concentrate on a theme, others on photographers or on an eclectic, personal mix. A collector in New York collects only hands, another sunflowers, someone else collects photos of people with eyes closed or

As Garney says: "The best collections have been bought from the heart. Good collectors go out on a limb ahead the pack catches up and they are then congratulated on their integrity and foresight." Some years ago, an American started collecting unknowns, the unknowns became known and now he has a faluable collection.

an intriguing collection of more/than 500 photographs that spans the history of photography from the 19th century, early 20th to the present day. He goes for images that he can empathese with but ranges through the early beginnings photography, through suralism to the gritty photogaphers of today. He particuarly likes photographers who reflect a particular time Lartigue for the 1920s,

Chris Killip and Graham

"It is the image first, then the quality. A gallery would probably say those were the wrong way round. After those two, then I like to know the photograph's provenance, an aspect which is

says Brown. Sascha Hackel and Marcus Bury are keen collectors whose passion has seeped into dealing and has now overflowed into a gallery -

One collects only hands, another sunflowers, or photos of people with eves closed or

HackelBury - opening in the autumn. From being "out of control" Hackel and Bury have built an impressive col-Pierfe Brown has built up lection that embraces landscapes, nudes, portraits and fashion, Bury describes its underlying theme of "great pieces by great photographers".

averted

On collecting, Hackel advises: "First, you have to adore the photograph. You you look up the photographer's track record. If I loved one image by a photographer but I didn't like the rest of his work or I found it substandard. I wouldn't buy that piece. It must come

increased. Prices in London Smith for the depressing from a strong body of work." are certainly lower than in bankruptcy of 1980s Britain. Michael Wilson, the James Bond producer, has an internationally acclaimed collection of primarily 19th cento fresh-faced collectors is: "if you buy for investment, you'll probably go wrong. If you buy what you like, you'll probably go wrong. If you buy something that dis-turbs you or intrigues you in some way, then you are probably somewhere on the right track. That way at least you won't get bored

Pierre Brown bought his first photograph, a picture of Sir Michael Redgrave by Armstrong Jones (Lord Snowdon) at a charity auction 15 years ago. That was his initiation and since then "it has got worse and Early on, he bought at

auction because there were not many galleries in London, but now he buys mainly from dealers. "When I started I didn't know enough about the quality, and it wasn't always there, the prints were faded. I've learned through experience, I've moved on and I've traded some work as my eye has got better."

There are vintage prints, non-vintage, modern prints, limited editions, named photographers, photographers who print their own work and those who don't. There are many types of process. The only way to distinguish between them is to look, look and look again. And ask questions. In London there is no excuse not to seek out, handle, smell, see yet only printed five before good work, even compare he died. Eve Arnold has



'Smoke and Veil #3, Paris 1958, Vogue', by William Klein, is estimated at £1,200-£1,600

different prints of work from people as diverse as Paul Strand and Cindy Sherman. Vintage prints are printed

in the year the picture was taken and can be very different in tone, size and paper to the later modern prints. Whether to look for limited edition or non-limited edition is answered by the photographers themselves some keep their work unlimited. A photographer might announce an edition of 25, but the full edition might

never be realised. Norman Parkinson might have announced an edition of 20 -

five of some of her unlimited edition images. Cheatle does not ne

ily favour the limited edition. "Sometimes a photographer will run off the whole edition; consequently they will all look rather similar. If a photographer prints one specifically for you, each of these prints will have a different emotional feel, a print can be totally different in size and feel 20 years later. Some of Fay Godwin's early prints were small and dark; and depth. It might appear then later she produced big to be just a black and white silvery prints.

"Some people prefer modern prints," says Alison Jef-

printed as few as three or fery Kist of Christie's, "because they are in excellent condition and are often a larger image than the orig-

> Rachel Malcolmson diseither fashion photographs or ethnic primitives - Parkinson, Klein, Horst, Wegman, Penn, as well as contemporary photographers is vintage. "First, you fall in love with the image, then later you notice the texture, paper, colour, luminosity image but there are hundreds of different blacks and

genre in which you can still buy the very best at an affordable price.

There are still good buys in any market. Haskel thinks that there are investment possibilities in Irving Penn - if it is not one of the favourite images, "you can still buy a Penn for about \$3,000, Frank Horvat for about \$1,200 and Cartier Bresson for about \$3,000 but that will be an open edition and printed for him."

Cheatle thinks the same of Eve Arnold and Bill Brandt "a vintage print can cost between £4,000 and £8,000, recently at auction one went for \$26,000; a signed non-vintage Bill Brandt is £1,500-£1.800". But Bury thinks you can still have fun at the lower end of the market. He has a collection of tintypes valued at about £500, some of which he picked up from markets and boot sales for as little as 20p. Recently in the US, a tintype of a Canamuch as \$30,000.

Garner warns that contemporary photographs have not vet reached a reliable secondary market. However. Brown, who reckons the value of the better quality images in his collection would have increased threefold, remembers "about 15 years ago, you could have bought a Horst - the classic image of the woman in the corset - for about £500. That is more likely to fetch \$10,000-\$15,000 today, which would not be a bad return on the stock market."

■ Galleries: HackelBury Fine Art, 4 Launceston Place, London W8; tel 0171-937 8688. agrees that her collection of Zelda Cheatle, 99 Mount Street, W1; tel 0171-408 4448. Hamiltons, 13 Carlos Place, W1; tel 0171-499 9493. The Photographers Gallery, 5 Great Newport Street, WC2; tel 0171-379 1772. The Special Photographers Company, 21 Kensington Park Road, London WII; tel 0171-221 3489. Christie's, South Kensington, auctions 20th century photography on October 8. Sotheby's London photography sale is

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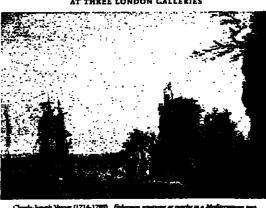
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#### FOOD AND DRINK

Cookery courses

# Learning some food secrets from the CIA

Anissa Helou goes to California to find out how the skills of food industry professionals are honed

when he sprang the question on me: "Why don't you take a cookery course for professional chefs?" Having just written my second cookery book and figuring I knew my way around the kitchen as well as anyone, this was somewhat of a

Even so, the idea intrigued. After all, I was only a home cook and had always envied restaurant chefs their speed and effi-

The suggestion took flight when, a few days later, I read about a new Californian branch of the Culinary Institute of Amer-CIA". The institute is the premier cooking school of the US, with its main base in upstate New York.

Within two weeks, I had its catalogue, and was signed up for three weeks of study, at a total cost of \$3,500 (£2,120). This included housing and one meal a day, but not airfare and local transport. A large sum, perhaps, but reasonable for a top cooking school. The CIA is a non-profit educational organisation, hence the moderate fees. The Californian branch is in St

Helena, a small town in the Napa Valley. It offers a wide choice of programmes for chefs or other recipes we were to cook. We then professionals in the food industry who want to improve their skills or widen their repertoire. Courses last from one day to 30 weeks and the approach is not only comprehensive but global. You can learn about baking and pastry, or sauces, or mastering wine, as well as an array of regional cuisines including new cooking from the old west. Mexican, eastern Mediterranean and North African.

The school is housed in a massive 19th century building which use the salad spinner at high used to be a winery and is sur- revs. rounded by 30 acres of lush country where the CIA grows its own organic herbs, vegetables! and grapes. The open-plan teaching them with herbs or spices. These kitchens have all the latest equipment. There is a dining-comemeeting area where students and teachers gather before lessons, take their breaks, or eat and dis-

cuss what they have cooked. You can stay in nearby bed and breakfast or, as I did, in the CIA's guest house. Its spacious rooms are decorated in Shaker style and equipped with all mod cons (voice-mail, TV, video, and an ironing board to keep your chef's whites immaculate). Class time is 2pm until 7.30pm. Either way, stone.

My first teacher was Toni Hendrickson Sagakuchi, a 1984 CIA graduate who has served as executive chef in two top US restaurants, Border Grill and City Restaurants, both in Los Angeles. Her class was about salads, cold appetisers, tapas, antipasti and mezzes. All the ingredients. including every kind of spice, oil and sauce under the sun, are provided. Each student needs to have his or her own set of cooking knives, peeler and chef's uniform. All can be bought at the

campus shop. Each day started with a lecture ica, better known as "the other followed by a discussion of the

> 'We tasted olive oils, including excellent Californian ones, and learnt how to infuse them with herbs or spices'

went to the kitchens, divided into teams of two or three, and cooked three or four dishes every

During that first week we learned about different salad ingredients and dressings and how to balance them. For example, the crispness of certain salad greens, such as chicory and battavia, are best accompanied by other crisp vegetables - perhaps fennel or celery. A good tip: to avoid bruising the leaves never

We tasted olive oils, including excellent Californian ones, and learnt how to cold- or heat-infuse can be used to add flavour to poached meats and fish. Ideally, you should keep several extra virgin oils around the kitchen, saving the best for drizzling into soups or salad dressings without

vinegar or lemon juice. There is something thrilling about being around professional chefs. I learnt so many useful tips and short-cuts, such as crushing garlic into a fine paste with the tip of a knife, or stoning an avocado by tapping the botfrom 7am until 1,30pm or from tom of a knife blade into the

t was not my idea. I was there is plenty of time for sight-having lunch with a friend seeing and visiting neighbouring cleaned our stations, plated our food as prettily as we could and then tasted and criticised every dish before settling down to dinner. The meals were gargantuan: we tasted not only the dishes we had prepared, but also those made by the teachers' assistants. The quality was uneven, depending on the skills of the students, but the breads and cakes were uniformly delicious.

My second week was spent under the aegis of chef Ken Woytisek who has worked with Judy Rogers at Zuni's, one of San Francisco's hottest restaurants.

He taught us about grains, vegetables and global cooking. The accent was on vegetarian dishes. We experimented with all kinds of grains, some of which I had not seen before, such as kamut, the earliest type of wheat grown

We made pasta, baked perfect pitta bread (the secret is to bake it on a blisteringly hot metal sheet), and simmered vegetable stocks, made deliberately delicate not to overpower other flavours. I also learned another way to achieve a perfect crust on Persian rice: line the bottom of the pan with very thin slices of potatoes. The traditional method is to mix a little yoghurt into the first

In my third and last week, the delightful Sagakuchi returned to teach us, joined by Bill Briwa, another CIA graduate who has worked at the French Laundry. an acclaimed restaurant in nearby Yountville. I found myself in bigger and better company: nine chefs from across America including a former banker who told us that he liked to match his ingredients the same way he matched his ties - by colour.

The week was devoted mostly to assessing flavour combinations. We experimented with barbecuing chicken breasts, wrapping each in different leaves vine, collards, chard, banana - to decide how this affected the taste and texture of the meat.

We dipped the grilled meat in a variety of sauces and salsas that we had made to establish which went best with chicken. Vine leaves proved to be the tastiest wrapping, while an avocado salsa was too rich with mest.

We tasted wine with food, conwine with artichokes, and debunking others, such as avoiding red wine with fish. We carried out tomato sauce exercises



subtle than raw garlic.

to find the best flavourings for observing other students. For always turn the spoon in a figure that sauce. Result: I shall only example: the best chefs all hold of eight.

firming some rules, such as no use oven-roasted garlic in tomato cooking knives in the same way sauce from now on; it is far more - with the bottom of the blade firmly pinched between the The best thing about the CIA is thumb and index finger. And, that you learn so much just by when it comes to stirring a dish,

casual question at lunch even prepare ameal for him. launched me on a journey of The Culimry Institute of 12,000 miles and gave me an America at Gressione, 2555 Main instructive and highly enjoyable

I hope we have lunch together 707-967 2410.

I owe a debt to my friend. His again soon - and I think I will Street, St Heena, California 94574. Tel: 70:967 2309. Fax:

# Waiter – there's no wine in my glass

a winemaker married to a cook. Inspired by his wife Simone's possion for Mediterranean cuisine, lamos Herrick has produced a full-bodied red wine that perfectly complements its distinctive tang and bite. Just as the great Southern French dishes combine ingredients, Cavée Simone blends those grapes that draw out

A wine in love

with food, from

the taste of meat, game, poultry and pasta: spicy Shiraz, earthy Carignan and rich, elegant Grenache. Each hand-picked and matured separately in cask betore blending by lames and personal endorsement by Simonenes Herrick AN DE PAYS D'OC James Herrick

THE PICK OF THE SOUTH OF FRANCE

Guvée Simone

t has been an excellent ing out while I am getting that as the restaurant number of diners — either whether there is still wine increasingly heated. dinner. Your guests are glowing with bonho-I tend to stick to white wine, almost invariably,

mie. You are relishing that last glass or two of Chablis before asking for the ache. While my dining combill. Irritatingly, the chilled panions usually move on to wine bucket containing red. I generally drink white those last precious mouththroughout the meal. Thus I fuls is a few yards from your table. It is too embarrassing, perhaps, to go and come in my distant wine get the bottle yourself, or even to tip-toe over to check In places as disparate as its contents. But the wine London, the Sevchelles and and three. waiter seems to have forgot-Pforzheim in Germany - 1

ten it. Forgotten? Or deliberhave become aware that ately overlooked? unless I ask for the rest of Half a dozen times in the my wine, it does not get past year or so I have found offered. There may be three myself in this situation good reasons for this - the not wishing to appear mean, but aware that £7 or £10

worth of wine remains chill-

World Monuments Watch

list of 100 most endangered

sites. Since then, £12m has been invested in the derelict

building in Portman Square

and in November it will open

The rooms will have been

restored to their original

Adam in 1775 for the count-

ess of Home, the Jamaican

planter's daughter known to

her contemporaries as "the

as a private club.

queen of hell".

Tot so long ago

Home House in

London's West

End was on the

The most charitable is

becomes busier, bardpressed staff can no longer be expected to keep checksince red gives me a head- ing your glass - in which case why put the ice-bucket out of arm's reach? So, if you neglect to ask, the wine remains in the bucket when am only too aware of you leave the restaurant. whether there is more to This may have encouraged restaurant staff to create the

If you think your wine bottle is empty - and are too embarrassed to get up, cross the room and check you might be tempted to buy another. The third posfirst one possibly leading to sibility, although seemingly

situation deliberately.

Which leads to reasons two

consciously or unconsciously - have left without finishing their (often expensive) bottle of wine, the staff get to help themselves to what is left.

The hotel business is notorious for such scams. One former hotel manageress told me I was not imagining the syndrome. "It happens all the time," she says. "When I was in the hotel business, running restaurants, we always sat down when the restaurant was empty and helped ourselves to quantities of wine from bottles that had not been finished.

"Hotels and restaurants rely on guests being too in their bottles. That's usually why they put their ice buckets out of reach. That way people are much more likely to be too timid to ask if there's any left, let alone go and check for themselves. They don't want to look cheapskates in front of their guests."

The other night in a smart London restaurant no effort ingly, pured me half a third of a bottle of my Pouilly Fulsse.

When I persuaded the wine waiter to do so. I convinced that the scam noticed that even then there was still a glass left in the bottle. But some time later, when I asked for my final glass, which I had deterembarrassed to check on mined to have instead of

bottle is empty, sir." To take the matter further - with four guests who

included a retired colonel and his wife - would have been in embarrassment. However I did, insisting that there bad still been some wine in the bottle. They very riluctantly opened another ottle and, begrudgwas made to pour the last glass. I m not sure who was the nore red-faced me, my grests, or the restaurant. Riber way, I am exists. Pety it may be, but since wine s such an expensive part of any meal, I like to be allowd to finish it.

Arrie Wilson

# Home to the 'queen of hell'

dining rooms.

incarnation. For more than 50 years, it was the home of the Courtauld Institute of Art. For more than half that time it was administered by state, as conceived by Robert Anthony Blunt, the "fourth man" and one-time Cambridge-based recruiting officer who formed Philby, Maclean and Burgess, into Britain's most infamous pro-Adam designed some of Soviet spy-ring. It is a nice his loveliest interiors for the touch that Blunt's upstairs

house: the staircase well, flat is being turned into a After the Courtauld moved with its second floor gallery luxury suits. During the restoration, the MI5 bug on his surmounted by a glass dome; the Etruscan room in black telephone was unearthed. According to the club's and terracotta: the music room (the organ case is manager, Brian Clivaz, who being rebuilt as a bar); or will be familiar from his pany which specialises in knows? The expanded Home taurant It aims to be a modthe ground floor suites des- days at Simpsons in the upmarket hotels, is the new House might recover its orig- ern club open to all. The

tined to become the club's Strand, Home House had owner. It has also acquired inal vocation and become been "pretty institutional- the properties left and right the hedonistic Lady Islington, such as her marble bathroom, had naturally seemed out of place in a seat of learning. In places, walls had been taken down, and many finer features including wall paintings by and the library of the Royal Angelika Kauffmann and Antonio Zucchi – had been tects. It, too, has a grand

damaged. Everything has staircase and some splendid been put back, scrupulously. first floor rooms, out to its new premises in Somerset House, the building lay empty causing concern among Adam lovers. Berkeley Adam, the com-

Many people will rememissed" during the years which of Home House. The archiber Home House in its last it spent as an art history tect of all three was Robert allows the club to provide school. The installations of Adam's great rival, James rooms. There are six suites Wyatt: but at Home House and 12 double bedrooms for he was sacked before he out-of-town members. More came round to designing the interiors, and Adam Number 21 is assimilated. appointed in his place. Number 21 Portman Square bles will also be cleared of houses the Heinz Gallery bric-a-brac to provide a pleasant space for outdoor Institute of British Archilunching and dining.

> Number 19 is altogether by former stable walls. plainer, greatly altered at Besides a bar, equipped with the end of the last century. screens to bring you the lat-Nonetheless, there is a mag- est results from the City or nificent ballroom, which the world's sports stadiums, could come in useful. Who there will be an 80-seater res-

the centre of London society. will come on stream once The garden and the old sta-

There is a semi-circular Adam porch on to the garden, and the area is framed

basement wil provide a plunge pool, leights, saunas and fitness quipment. It could be the bdonist in me, but that woul seem to be the only part othe new club appropriate to he queen of hell's legacy. ...

■ Home House,20 Portman Square, Londa WI (tel: 0171-467 5400). vill charge £1,500 a year for sembership; half-price for uncer 30s.

Giles MacLonogh



# The man who gave us Bailey's Cream

Nicholas Faith meets Tom Jago, entrepreneur and purveyor of alcoholic novelties

m Jago is happy, but not surprised, that Oaken Glow, Imperial Blue and Royal Stag are all going great guns in Indian supermarkets. These "admix" whiskies - made out of Spttish malts and Indian grain whiskies - are Jago's latest

They how that Jago has not lost the touch that over the past 30 years has brought you dozens of alcololic novelties, from Bailey's rish Cream to Johnny Walker Blue Label, marketed by four specessive employers: IDV, Moet-Jennessy, United Distillers 30 year has brought you dozens Moet-lennessy, United Distincts and pw Seagram, purveyors of 'new products', then a revolution aforesid admixes. There are also ary idea in the drinks trade."

Since then the revolution has Chivis Regal 1801, sold in a revoving ship's decanter.

schol; scholarship to Christchurch, Oxford, "rotten third, interupted by time in the RNVR [Royal Naval Volunteer Reserve]. to the hig one, Bailey's Irish Tuprs, among other bewildered Cream, the only new spirit intro-

pedants, Frank Pakenham, Hugh Trevor-Roper". Jato "meant to be a photographer but ended up in an advertising agency" where he narrowly escaped the sack after being photographed with his family on an Aldermaston march. For those too foung to remember, the marches were all about banning the niclear bomb.

His first innovation was to use Jaco is the product of old-time the sacredname of Croft, a long-education: a Cornish grammar established brand of port, to launch a Pale Cream Sherry under the name of Croft Original. This was only the hors d'oeuvre

duced in the past 40 years to make the world's Top Twenty. It all started when Robin Gold, a sharp-eyed member of the Gilbey clan, noticed that the Irish

government was offering a 15year tax exemption for new exports. Jago got to work with his team which included Mac Macpherson, a long-suffering technical director, and two marketing consultants, David Gluckman and Hugh Seymour Davies. They started experimenting

with revolting, green, Campari-like liquors made with native Irish moss. But they soon realised that they were in luck. After several takeovers, Gilbey's had ended up as a subsidiary of Grand Met, a group which also owned Express Dairies. Gluckman had worked on the

launch of Kerrygold Butter and focus groups gave a unanimous knew that cream and whey were waste products. The Great Idea of combining Irish cream and Irish whiskey - came to them

"while we were trying out cock- it to London pubs and then in the a fizzy wine made from passiontails with the knowledgeable barman at the Dorset Hotel in midtown Manhattan" after he had

made them a brandy Alexander. They soon cobbled together a sample and thought up the name in a bistro below Gluckman's

'The first samples were Blue Nun dved red. Consumers loved it'

They test-marketed it - "four negative response, they hated the stuff and didn't believe it was Irish or even real. We suppressed the results" - and started to sell

Netherlands, Australia and the US, where it began to move quite quickly.

حكدًا من الأصل

To make their joy complete. they found that they were entitled to a grant of £2 a case from the European Commission in Brussels for getting rid of the cream outside Europe.

Baileys even revolutionised the Irish dairy industry by requiring it to supply cream all year. And Mac found a formula for transforming the whey into alcohol. Baileys' success inspired a number of universally unsuccess-

ful follow-ups, including John Dowland's Greensleeves and the coffee-flavoured Demi-Tasse. Equally unsuccessful was a pink gin, provisionally named Gay Gordons, "aimed at the San Francisco market: a bit ahead of its

More successful was Malibu, where Jago's contribution was the name, originally registered as

Jago then turned his attention to cheap wine in the form of Piat d'Or. "The first samples shown to consumers were Blue Nun dved red. They loved it." Using lots of sussreserve, the grapey German sweetener, Jago, a genuine wine aficionado, produced a sweet red wine universally loathed by wine-lovers but which went on to sell millions of cases.

Then there was Night Music, a Mosel devised by too many people. The final blow was when the first shipment from Germany proved to be full of flies."

In 1983, he was lured away to Moet-Hennessy where he launched Petite Liqueur, a sparkling liqueur inspired by tasting an 1897 champagne - "delicious. sweet and maderised

"We copied a little bottle from the 18th century and very pretty it looked. The idea was, really, to offer a sort of Babycham to rich ladies. But we never really go the liquid vulgar enough."

Within a few years he had been lured to United Distillers through James Espey, his protector at IDV. Espey and Jago rescued Johnny Walker from a period of discounting, repackaged the Red and Black brands (saving UD a substantial amount in the process) and introduced Johnny Walker Blue over the heads of everyone else at UD. It now sells more than 20,000 cases a year at around £100 a bottle.

The name Espey and Jago had chosen for the whisky was "Oldest" and, when they moved to Seagram, they used it for up-market Chivas which is, as they say, "moving nicely in duty-free" Even after Espey's departure Jago remains happily employed at Seagram with four new brands of Scotch to his credit. At 73, he still worries about his career but remains true to his motto, taken from a Confederate general "You don't know where the enemy is. until you lose a few scouts."

Appetise/s

# Ripe reds that are really on a roll

of some of the worlds most sophisticated 🛊 wine-making today Head west for a combination of France's flavours with an extra degree or two of ripeness and a near-obsession with smoothness of texture.

A fine example is Beringer Alluvium 1994 (Majestic £16.99), a blend of Bordeaux graps based primarily on Merlo from Knights Valley at the fooj of California wine produce on a

Ridge Vineyards seems to have been on a roll ever sinc it was created as a weekend bobby for Silicon Valley pioneersway back in California pre-history, in 1959. Ridge takes a kindly vew of the British market and it; wines are available from imporers such as Adnams of Southwoll, Suffolk, and Morris & Verdir of London SE1 on 0171-357 8866 both sell futures in the ultra erious Ridge Monte Bello Cabernet) as well as from independents such as Lay & Wheeler of Colclester.

Waitrose, for eximple, has been offering the Juito delicious Ridge Lytton Springs 1995 at £18.95 – slightly more than the £18.50 charged by Morris & Verdin, which has moved on to the 1996. The 195 is a complete, lively wine maje mainly but not exclusively from mature Zinfandel vines grown in a particularly Zn-friendly corner

and the state of t

The second second

of Sonoma. There is still a characteristic hint of berry jam underneath, but this is a wine with real structure that could be cellared or drunk with great pleasure straight away, so long as it is served with fairly substantial

Adnams may have a bottle or two of Ridge Mataro 1995 Santa Cruz for £14.95 maile from old vines on the ridge south of San

Francisco. Thoroughly California and all the better for it.

Mataro is the old Italian immigrant name for the fashionable Mourvèdre grape of Bandol which Jade Mountain, a first-class newish California producer, takes particularly seriously. The 1995 Jade Mountain Mourvèdre is even more gorgeous than usual with its layers of fruit and incontestably grown-up impact on the palate.

wines, it is imported into Britain by Morris & Verdin. They charge £18 a bottle for it and it is also available in a range of wine-minded restaurants such as Browns (where presumably it fights in a New World way with

classical French food) and in Harvey Nichols of London and Tremayne & Webb of Chipping Ongar, Essex (01277-890525). Jancis Robinson

■ Last week, Jeremy King and Chris Corbin sold The Ivy, Le Caprice and the two Sheekey's restaurants for £13m in cash. loan notes and shares to the publicly quoted Belgo restaurant group, Since then, the Pharmacy in Notting Hill Gate - the creation of artist Damien Hirst and public relations man Matthew Freud – has been reversed into the Hartford Group, a small, publicly quoted leisure group.

Although both these events are predominantly London-orientated, they do confirm a growing national trend: British restaurants, once the domain of the individual entrepreneur, are being grouped into larger entities to maximise profitability. This may be good news for their shareholders, the stock market permitting of course, but what benefits will ensue for the restaurant-goer? The answer, one must hope, is



maker: from chef Paul Heathcote's book 'Rhubarb & Bleck Pudding', which he put together with food writer Matthew Fort. The book is out in a just over a week's time on September 16 (Fourth Estate, £20). A paeon of praise to British food for all seasons

lower prices. No one who has spent any time this summer on the Continent or in the US can return to the UK and fail to notice that restaurant and hotel prices are considerably higher. Perplexingly, there seems no obvious explanation. Prices in the remaining independently owned British restaurants are higher than their counterparts in France or Italy: prices in group-run restaurants are higher

than those in the US and prices in central London are higher than those in central Paris. Brussels or Manhattan.

A partial explanation - that the British economy has been so strong for the past three years that it has mitigated against price competition - must now be seen as history. A secondary factor, that these restaurant groups have only recently been established, and have therefore

not passed on the savings that they will make to their customers, may now be put to

The consequence, unless there is a recession similar to that of the early 1980s or 1990s, when restaurant bookings were decimated and many establishments forced to shut, should not be closures, because many restaurants are so much more securely financed, but

greater competition, ultimately peneficial to the customer. Nicholas Lander

■ I came in late to the small country house hotel, having taken too much drink on board, so much so that I couldn't find my room. My nocturnal wandering disturbed mine host who appeared in his pyjamas. "I'm drunk," I said apologetically. "So am I." was

the reply, as he led me safely to my room. An exceptional establishment, the Castleman. Two years ago, it was converted from the former dower house of Chettle House in one of Dorset's loveliest villages set in empty countryside. The food is deliciously home-made, the wines from some serious merchants and the welcome day and night - warm. Restaurant, Chettle, Blandford Forum, Dorset DT11 8DB. Tel: 01258-830096, fax: 830051, Rooms from £40 to £70, including breakfast. Nicholas Faith

■ Lunch in a country pub rarely lives up to hopes and expectations. One that does is the revitalised Vine Tree in the hamlet of Norton near Malmesbury, in Wiltshire. It is a proper country pub in a tranquil rural setting, serving the needs of local farmers, workers from nearby towns, hikers, tourists and outings of families and friends. It has a log fire by the bar, small rooms for drinking and eating, and a sheltered courtyard garden for those who prefer to eat outside.

The menu offers honest food at sensible prices. Well-filled plenty of salad garnish. Baked potatoes come with all sorts of stuffings. There are fish soups-cum-stews, grills and traditional roasts. Puddings are notably good and service is exceptionally friendly. Lunches and dinners are served seven days a week but it is wise to book at weekends. Tel: 01666-Philippa Davenport

At last there is a serious Armagnac on sale which is not a single vintage - the new Tres Vieille Reserve from Janneau. It is a model: brandies of between 20 and 30 years of age, with a rich mix of aromas. earthy - violet, woody - as well as chocolate-vanilla overtones. Available in some restaurants at about £65 a boffle. Or phone John E. Fells on 01442-870900. NF

■ Delicatessen Mortimer & Bennett and Covent Garden Fishmongers are two good reasons why food lovers living in or near Chiswick go shopping in Turnham Green Terrace, London W4. Now Maison Blanc has opened a shop there, with twice daily freshly baked croissants and baguettes de tradition, and a wide range of other breads, patisserie and chocolate confectionery. Open seven days a week, from 8am Mon-Sat and from 9am Sundays. Tel: 0181-995

till scarred by public reaction to the Sierra - "It looks like a jelly mould" was among the kindest comments at its/launch in the early 1980s - Forl played it very safe when launching the Escort. But it waited in vain for cries of approval from the motoring press, which greeted it as boringly conservative in looks and

Ford had the last laugh. Family avant-garde styling that appealed motorists and feet buyers took to all age groups. the Escort like ducks to water. It has never been out of the top 10 best-selling cars in Britain and Fiesta-based. Then followed the frequently at the top.

The Sierra/had become just as popular and towards the end of and appealing to the children of its life, its loks were no longer controversial. This was partly because Ford had made some generation earlier. subtle alterations, but also because we had simply become

Recently, there has been a see change if Ford's attitude to styling. The current versions of the Mondo, which replaced the Sierra, are by any standards Cougar, will at first complement good-looling cars, although it and eventually replace the has to be said that the Mondeo's Escort, the current model of rear endfat the car's launch, was which will stay in production for unfortulate. In some lights, it about two more years. Its platseemed to have been built from form (the modern equivalent of a

#### Motoring Ford's new model will act as an escort The cost-conscious Focus is likely to serve the fleet and family market, says Stuart Marshall

of a two-door hatchback develmechanically undistinguished.

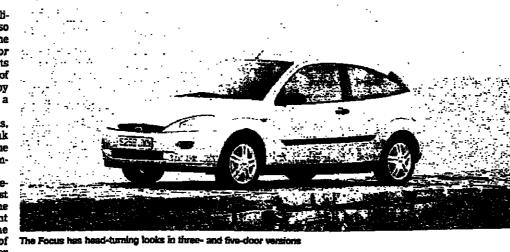
Life never has been fair, but

Ford an instant reputation for oped from the Fiesta. That won

Next came the Puma, a delicious, sporty two-plus-two, also Cougar, an elegant two-door ... coune using Mondeo components people who had been sedured by the Cortina-based Capri's looks a

And now comes the Focus. which Ford believes, I think rightly, will take over where the All of which is history. Escort left off in the family-cumfleet market.

The Focus, which was presections of a motorway crash bar- chassis) is entirely new; the sus-



Ford also claims the Focus has door hatchbacks are 4in (10cm) sections of a motorway crash carrier.

The gal revolution began with the Ka that aerodynamic turtle

chassis) is entirely new; the suspension is fully independent, class-leading interior space and the focus should be carried in the full revolution began with a multi-link layout at the rear, and the body is said to be case, the car is slightly larger fort, 3in (7cm) higher. The four
chassis) is entirely new; the suspension is fully independent, class-leading interior space and longer overall and, more significantly four petrol engines are an (40cm) and 141 sin (47cm) is that the Focus should be carried in the full sin (40cm) and 141 sin (47cm) is that the Focus should be carried in the full sin (40cm) and 141 sin (47cm) and

the stiffest and lightest in its than the one it succeeds; at 13ft door saloon and estate, due in 10in (415cm), the three and five- January, are longer still, at 14ft 6in (436cm) and 14ft 9in (444cm),

Initially, four petrol engines safe and enjoyable to drive as

go on sale next month. They are multi-valve Zetec units of 1.4, 1.6 and 2.0 litres capacity, with power outputs ranging from 75 to 130 horsepower and fuel consumptions said to be 10 per cent lower than existing competitors.

At the beginning of next year, the 1.8-litre Endura turbo-diesel will be added. This has an electronically controlled "common rail" injection system and produces a modest 90 horsepower, but far more torque (pulling power) than any of the petrol engines. It will be spectacularly economical, with an average 55.4mpg (5.11/100km) for the fivedoor model and an overdrive top gear that should make it relaxed as well as frugal on the motor-

Ford's claim that the seating will make any driver, from a seven stone (44.5kg) woman only 4ft 10in (145cm) tall to a 6ft 8in (200cm), 17 stone (108kg) man, comfortable at the wheel remains to be tested. What is not in doubt

Apart from anti-lock brakes, it has traction control and stability assurance systems like those used by Mercedes-Benz and BMW. And in the Puma and the Cougar, Ford has already demonstrated that it has mastered the art of making cars based on offthe-peg components, ride, handle and hold the road very well.

Appearance is such a personal matter that one should not pontificate, but the Focus has looks that are as head-turning as the Escort's were forgettable. So far. the only time I have seen the cars in the metal was at Geneva, when the three-door appealed to me more than the five-door. But. pictured against a natural background instead of an overelaborate show stand, the fivedoor's proportions are pleasing. The rear/brake/turn signal light clusters that merge into the rearmost side windows and rear screen are bold and individual, as well as practical.

Future variations on the Focus theme will include a multipurpose vehicle comparable with the highly successful Renault Megane Scenic and the forthcoming Vauxhall (Opel) Zofira.

Prices have not been made introduction of new models such as the Renault Clic and Vauxhall Astra have indicated, the Focus is that the Focus should be as is unlikely to cost much, if anything, more than its Escort equiv-

#### TRAVEL



t the Pyramid Café in the Luxor Hotel, Las fantastic prime rib of beef. While waiting for it to arrive, you can look down at the statistics-packed place-mat and learn all about the hotel itself, including the fact that it is the second largest in the world. I was so amazed by this -I was after all staying there, in the Nefertiti Tower of the Abu Simbel Wing of the Karnak Annexe or some such - that after dinner I went straight up to the

main reception desk. "What is the largest?" I asked. "I beg your pardon, sir?" "The largest hotel in the

"Just a minute, please, sir. [To another customer with unfinished business! Will that be cash or charge?"

world?'

The reception queues take forever, so I gave up. Later I learned - and no wonder you don't get a quick answer at the Luxor - that the world's largest hotel is right across the road: the Las Vegas MCM Grand. Where the Luxor is a 2.45m sq ft black pyramid standing 475ft tall with an atrium in which you could house nine Boeing 747s (says the place-mat). the MGM Grand is an emeraldgreen hangar that looks as if it could contain all of New York.

It doesn't need to, though. That city is just over the crossroad from it. The belief-beggaring facade of the New York New York hotel, opened this year, con-

# The rebuilding of Babylon

Size is everything, says Nigel Andrews, and Las Vegas is there to prove it

skyscraper including the World Trade Center, the Chrysler Tower and the Empire State jammed together in an enormous vari-pastelled vertical sandwich. It is fronted by the Statue of Liberty, all but lifesize and sitting in a lake being sprayed by fire-tugs. and also by the writhing curves of a giant rollercoaster.

You used to come to Las Vegas

to gamble. Today you come to goggle. They have rebuilt Baby-Ion on Earth and you can see it from outer space. Size is everything and here is the town to prove it. Even extra-terrestrials will get the message. The Xenon searchlight that shoots skyward from the Luxor's apex is so powerful that you can read a newspaper by it 10 miles out - and it can be observed from the Moon. The only other lunar-visible terrestrial feature is the Great Wall and casino around the clock. of China, soon, no doubt, coming to Nevada.

I was there on Easter weekend, having escaped by car from a dormant Hollywood, and I do not think I have ever enjoyed a place more. It has become a citywide theme park, a Theme Town. Chilkeep them from going berserk. ago, this place was a flashy neon

sin-bin full of people trying to rob you legally. Former founder Bugsy Siegel might only just have left. All-too-visible bouncers patrolled the halls ready to eject you base over atrium if you won too much money. And before arriving you were given a book of coupons at the state frontier free breakfasts, discount rooms, 50 per cent off your visit to the Liberace Museum - because all the town wanted was your gambling lucre.

Once there, you went clinically mad. For 24 hours a day, your eyes rolled like fruit-machines and your ears developed a tintinabulant tinnitus. Or so it seemed: in fact the ringing did go on one-arm bandits in every hotel It still does, but today you can

get away. When sated with gambling, or with the Luxor itself and its diagonally moving lifts, animatronic talking camels and lifescale exterior Sphinx guarding the gardens, you can go by walkway to the next door Excalibur dren were going berserk and par- Hotel. This is the town's medi-

rets top cream-coloured towers as When I last visited 20 years if Walt Disney had got together go, this place was a flashy neon with Gilbert Scott, while inside tuckets sound, wenches serve mead and at mealtimes there is a strange, charry smell - as of

> In the fivetimes-nightly sea fight on the lake by the hotel the British ship sinks to the sound of 'Rule Britannia'

peasants being roasted over an open fire. At the Sherwood Café I tucked

briefly into a Robin Hood Corned Beef Hash. "Have I heard that you also have a banquet room with jousting in this demesne?" I the waitress. "Aye, m'lord," she said and so I investigated. The subterranean stadium where knights knock each other

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ents were going berserk trying to eval hang-out. Rainbow-hued tur- off horses "while-U-eat" actually featured in the Jim Carrey film The Cable Guy. I took one look, or rather smell, and decided

> odours since the Middle Ages. In Las Vegas you walk impossible distances because you are drunk with what you are seeing. Going north from the main crossroads you run into the old Strip where Caesar's Palace (still looking epic) gazes at the Flamingo Hilton (now looking puny), and where once-glitzy monuments like the Aladdin are closed and for sale. Not everyone wins in the new Vegas.

extracted the smoke and dinner

On the left, though, they are completing a fresh stunner called the Bellagio. This seems to be a near-lifesized recreation of Lake Como overlooked by cypresses. villas and a hotel the size of 48 Jumbos. A little further on. ground has also been broken on a new Venice-themed hotel.

You are distracted, however, by a volcano erupting further up still. This is the evening attraction at the Mirage Hotel. Seeming molten lava spews towards fascinated onlookers who are thereby persuaded to enter and to eat,

gamble or watch house magicians Siegfried and Roy and their white tigers. I skipped this and proceeded against. They don't seem to have

directly to Treasure Islant, the town's splashiest themed estravaganza and the one I had nost been told about by friends. As the name suggests, it is the pace where Long John Silver would stay, plus associates, if there were an international pirates conference. Its pièce de résistanc, indeed that of the whole city. is the five-times-nightly sea fight or the lake fronting the hotel.

ish man-at-arms as they then cannon shots. Sailors swing from rigging or fall into water. Masts shake. Music plays. Finally, the British ship sinks yes, actually sinks - while "Rule Britannia" rends the airwaves. If you stay an extra two minutes. the ship re-emerges with a stilldripping, still-saluting Admiral.

On my last morning in Vegas attempted a mop-up operation. I tried to see all the sights I hadn't seen so far. The parrot-haunted,

alligator-snapping jungle ofe at trait orang-utan who waits to be photographed with you, his ums raised above him on the sofalite a bored odalisque; the Excalbur Hotel parakeet who imittes Elvis Presley: the Liberice Museum, containing the word's biggest rhinestone; or the deectable terror of the New York New York rollercoaster, which drigs you ever so slowly towards be, top of the faux Chrysler Tover before bucketing you down at warp speed towards the fair Brooklyn Bridge.

7 Mary 1

This whole town is faux, d course - that is its wonder. Vegas itself is the biggest rhine stone in the world. How long, I wondered, before someone makes a movie in which aliens land on earth and their touchdown point is this demented El Dorado, a Beetling cliffs studded with city formed from the world's re-Cornish or Caribbean hovels - processed architectural gold? the architecture is vague - stare. Would the aliens think we were a down at a pirate galleon and Brit-planet of vulgarians or of reniuses? Is reproduction on this exchange insults, then rifle fire, scale naff or does it become its own art?

Then again, perhaps the aliens wouldn't give themselves time to ponder at all. Perhaps they would held straight for the gaming tables and the planet would be saved. For you can still win or lose large sums in Vegas. It is just that today the state of your pocket seems magically to be of mintr concern; which may of

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#### TRAVEL

# A window on blue suits and Basques

Adam Hopkins understands the culture of a region apart

behemoth when I first came to know it then sad and sorry during the great industrial decline of the 1980s el Botzo, the Hole, as locals call it, speaking the ancient Basque tongue - Querido botxito, dear little hole, in the words of the Bilbao-born philosopher Una-

It is so serious, so concentrated in its pit of a valley, so radical on one hand, so bourgeois and bluesuited on the other, so full of bars and excellent restaurants and buildings by architects with names like Manuel Maria de Smith, revealing the city's long and close connections with Britain - in business, friendship and technology. All down the river to the coast, 6 miles (10km) of it, there stood the great blast furnaces and shipyards, the forthe latter hanging on by the skin of the last hull.

It is entirely fitting that the super-seductive, titanium-gleaming Guggenheim Museum has now sailed up the river and matched in the last decade by a brisk pursuit of urban regeneration. Almost 750,000 people came to see the museum in its first six called caserios, dotted about the anyone had expected; what it has tryside, rather than concentrated done, in practice, is not only to into villages. People, animals and please most lovers of contempalso to open a window on Bilbao at least. The original arrangean ugly city with the liveliness find; though we succeeded effort- time. and style of the reality.

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ike anybody sensible, I have always loved Bilbao, smoke-belching and drama – and not just politi-

cal drama either. The image of the terrorist organisation Eta, continuing to perpetrate atrocities in the name of separatism, even under a new democracy and a new regionalism, has often dominated; but what the Basque Country offers a visitor is peaceable and generous and definitely different - in aspi-

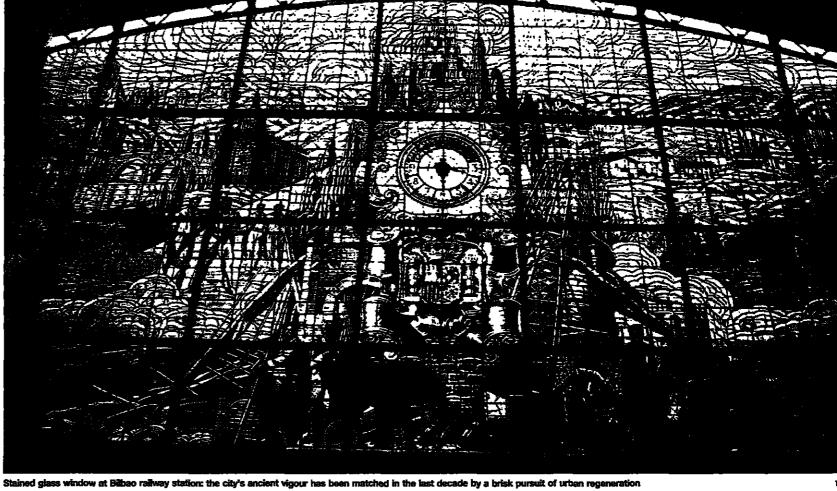
the border (15 per cent of Basques live on the French side round Bayonne and Biarritz) has two entirely distinct climates and mer all now closed, a couple of two separate agricultures, he

The north is Atlantic, wet and green, with small-scale farming, dairying and cheese, beef-rearing, maize and general mixed produce, needing more help from landed on these shores. For Bil- European coffers than it gets (the bao's ancient vigour has been analogy is with British hill farm-

months, four times more than steep and often pine-clad counorary art and architecture but the same quarters - traditionally

ration, history, even topography. Paul Nicholson, of EHNE, the Basque farmers' trade union. though Basque and Basquespeaking, traces his Scottish roots to Skye. It was he who reminded me, during a recent trip, of one of the essentials of this tract of land. The Basque country on the Spanish side of

The farmers, dwindling in number, live in vast houses hay all occupy different parts of lessly with Nicholson's own



حكذا من الملاحل

accumulated indoors, just beside his kitchen, straight into the mangers of the munching cows. cooker and beast within about two yards of each other.

So much for the north. The

South, where the land tilts down to the River Ebro and the Basque Rioja – la Rioja Alavesa – is essentially Mediterranean, said Nicholson. Here, as I was soon to see, the wheat turns a dark gold in the dusty days of July; vines put on fruit; the expectation of good wines to come sits on the compact, stone built-villages, one of them at least - gemlike Laguardia - still entirely walled. It is a far cry from the Atlantic

north. Bilbao once done with, and bearing these distinctions in mind, I whizzed around the "Spanish" part of the Basque country for a week and more and, small as it is, found I could itself, confronting the image of ment is getting a little hard to scarcely do it justice in so short a

For a start, the fishing villages another window, too, in the still feeding grass from heaps comies all the way up the houses side the area politically defined 19th century, so beginning the ishes on Monday - that was the London W1: tel 0171-486 8077.

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sels moored at cobbled quays. The cliffs rise gaunt and of their heartland. craggy, noble is not too strong a

word, but the coastline is so wiggly you are thankful when it ends. Which brings you naturally to San Sebastian, elegant, ferent sort of danger.

Guggenheim museum is only part of the artistic story

French-leaning resort with lovely beaches, an even greater foodie haven than Bilbao. To San Sebastian, in the list of worthwhile Basque cities, you have to add Vitoria, the present-day political capital, still redolent of 18th century wealth; and sturdy, slightly

**HOLIDAYS & TRAVEL** 

regarded by the Basques as part and the bodega of El Campillo, an

The future St Ignatius of Loyola, a Basque military man, was wounded here in battle, initiating the process that led to the foundation of the Jesuits. If you go there in July, though, for the bull-running festival of San Fermin, you will glimpse a very dif-

Then there is Onati, lovely little university city with one of the best stone-carved façades in the Iberian peninsula. It lies on the edge of industrial sprawl, beneath the mountains that protect the major Basque shrine of Arantzazu. Magnificently decorated by modern Basque sculptors, the basilica at Arantzazu comes as a reminder that the Guggenheim is only part of the

artistic story. And then there is the whole of the Rioja Alavesa where I had visits scheduled to the elegant main feature of the local Unescoand historic winery of the And I suppose that, by and by, neighbour, an elderly man who are splendid - Bermeo, Lekeitio, sombre Pamplona, one-time forti- Marques de Riscal, who copied leading inland to the little town **E** Spanish National Tourist the Guggenheim will open lives in an 18th century caserio, Getaria, with glass-fronted bal- fied capital of Navarre, now out- Bordeaux methods back in the where the local market still flour- Office, 22-23 Manchester Square,

and brightly painted fishing ves- as the Basque country, but modern trajectory of Rioja wines; day the German Condor legion bombed the town back in 1937, in extraordinary temple to the vine the Spanish civil war, wave after - Hollywood Roman/Egyptian wave of aircraft,in Europe's first with gleaming chrome; and then massed air raid on a civilian popto the third-generation family ulation. Visiting the sacred oak that

nearby Oyon, run by two represented - still represents the separate rights or fueros of brothers and a sister, producing fine wines under the name of the Basque Country, one cannot help but understand a little of Conde Valdemar in gleaming the wish of many Basques to modern premises. "My father always said you stand apart, at least to some have to respect the three L's," degree, inheritors of a strong and said Carlos Martinez Bujanda, substantially different tradition.

one of the brothers, "limpieza, Long live the Basques and the limpieza, limpieza." Cleanness. Basque country, say l, whatever the political dispensation - and cleanness, cleanness, In the end, though, what I shall however hard their language probably remember most is Germay be for outsiders to learn. Adam Hopkins took his car to nika, (in English Guernica) always seeming to offer more, each time you visit, by way of

the Basque Country on the P&O ferry to Bilbao (tel: 0990-980555). A 10-day return for car plus two, costs from £300 in the low season. ■ Mundi Color, specialists in tailor-made holidays in Spain (tel: 0171-828 6021) made his ground arrangements.

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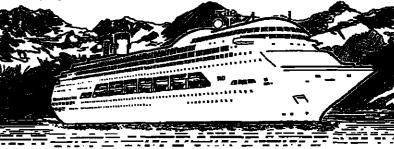
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### City break: Stockholm / Nicholas Woodsworth Summer with Sonia

he whitebait roe was as light and refreshing as stuffed sole that followed it rich and flavoursome. I am a lover of all things fishy, and usually such fare claims my undivided attention. But on this occasion I was having trouble. It was the view. From the Gondolen restaurant, perched on a steel-girder tower high above Stockholm harbour, the Baltic Sea beckoned.

Spread below me lay a city of church spires, copper-covered roofs, and solid. 19th century neo-Gothic buildings. For a water enthusiast like me Stockholm offers some attractions, I must admit. From my crow's-nest position I could see boats, moorings, marinas and bridgespanned waterways everywhere – built on 14 islands, the city is made as much of water as it is of dry land. And as Stockholmers will proudly tell you, the water is so clean here that salmon can be caught from bridges in the very heart of the city.

Stockholm, nonetheless, is a big. bustling place. As I smothered crispbread with red roe, sour cream and fragrant dillweed, my eyes kept wandering up the Saltsjön, the broad channel leading eastward from Stockholm harbour into the Baltic. On its face bobbed all kinds of lesser marine traffic - yachts and motorcruisers and small pleasure craft. I was envious. Where were they headed? But I knew the answer already, for I had seen Summer with

Years ago, when Ingmar Bergman films and words like "angst" were essential parts of student-café conversations, i watched enchanted as Bergman's teenaged screen creation, Monika, and her young companion, escaped the dull responsibilities of Swedish working-class life. Borrowing a small boat, they fled to the Stockholm archipelago. There, no distance from the city but a world away in spirit, they lived a carefree idyll of sea and northern sunshine. wild berries and just-caught fish. love and youthful innocence.

it lasted only a summer - just long enough for Monika to become pregnant - before the couple were forced to return to grimmer urban realities. But it was one of Bergman's happier, less angst-ridden films, and left the impression that stern deck. Waterfront cottages

ver heard of a decent French golfer? Unlikely

🚅 any. For a country that

has produced many brilliant

sportsmen across a range of other ball sports - football.

rugby, tennis - the absence remains a curiosity. What makes

- there have barely been

these islands could do even the painted cheerful red peeked out from gloomiest Swede a power of good. Now, in that same balmy, Nordic, light-filled summer season, the archipelago lay within my sight. The temptation was irresistible: I decided

L too, would flee to the archipelago.

I was not the only escapee. The next morning, the ferry landing in front of the city's grandiose opera house was crowded with Swedes and foreigners equally intent on flight. As the jet-boat roared smartly out of the city - Stockholm ferry-captains handle their craft with the same confident panache as Parisian taxidrivers handle their cars - I chatted with fellow passengers.

"We Swedes are not really city people at all - we are crazy about the outdoors, especially in summer. a tall, fair-haired, athletic-looking rear deck, his face turned up to the

What is it about Scandinavians that make them look so much healthier than the rest of us? Do they get to bed earlier? Drink more milk? See their dentists more often? All the Swedes on the boat, in fact. were tall, fair-haired, and athleticlooking. Between bouts of basking lizard-like in the sun, they all gave me the same answer. The secret lies in living close to nature - given a spot of decent weather, any right-minded Stockholmer immedi ately makes for the archipelago for just that purpose.

I could soon see why. With the city still in sight, a remarkably beautiful Nordic world of sea and sky, pine tree and glacier-smoothed rock took

So enthusiastic are Sweden's citydwellers about communing with nature that there are 50,000 cottages scattered across the archipelago. Around 150,000 boats spend the summer anchored in coves and inlets, sailing in sounds and channels. Those sound like large numbers, at least until one looks at a map of the 24,000 islands, large and small, that form the archipelago. They make Jackson Pollock's paint-spattered canvases look like child's play. Complex and labyrinthine, the archipelago's scale renders the human presence small and insignificant.

Like my fellow passengers I, too, fell into a sun-baked reverie on the

green forests. A fresh smell of pine trees wafted on the clear air. Islands and sailboats hung suspended between a cloudless sky and sparkling blue water. I began to daydream of spending a summer drifting mer, but are part of Sandhamn's tiny through the archipelago, like Monika. Bettar still, I moved on to daydreaming of spending a summer

drifting through the archipelago with Monika. It was only three hours and many hundreds of islands later that I came to as the ferry pulled into the wharf at Sandhamn. Lying at the outer edge of the



archipelago, Sandhamn is one of the islands' livelier destinations. For most of its 300 years it served as a lonely outpost for customs officials and pilots guiding Baltic shipping through the archipelago to Stockholm. Not much happens in the fro-zen winter even these days. But in the warm season it comes alive. Summer headquarters for the Royal Swedish Yacht Club, Sandhamn's port bustles with the coming and going of hundreds of visiting cot-

tagers and boaters. Heathly-looking Swedes in tracksuits jogged along the waterfront. Others cycled, swam from the rocks, sunned or strolled. I myself could not bear to be off the water for a moment longer than I had to. I met Anders Naslund as he was busy caulking an old wooden boat hauled out on the jetty by his waterfront house. In no time we had arranged to go out on a fishing trip.

ika. He and his wife - her name is and the archipelago as Bergman's screen characters were. But there is a difference. They do not return to big-city life at the end of the sumyear-round population of just 90

Naslund's family has been on the archipelago since the 1500s, and he lives entirely immersed in its habits and way of life. As a student, he made a stab at life in Stockholm, but fled in quick order back to the peace of the islands. Master craftsman, car penter, boat-builder, hunter and fisherman, today he has the challenging job of running the pilot boats that aid large ships in their passage through the tortuous channels of the

Naslund's great love in life beside Sonja, he admitted, is the water Sonja is maybe just a little bit jealous. But as we put out with nets and fishing gear into clear, cold Baltic water, she confided to me that he does indeed have a special relationship, a seventh sense for the sea and all its moods. "Pike, perch, eels, salmon, it doesn't matter - he can catch fish when there are no fish around," she said proudly.

And so it proved. We set nets in a narrow passage between two islands. it looked exactly like all other chanels to me but, according to Nas lund, it was just the slightest bit warmer than others about, and a sure place for perch. In 10 minutes we had more perch than we knew

Sonja knew what to do with them That evening at sunset we sat by the Naslunds' jetty eating fried perch and watching small boats of a hundred different kinds sail into port Surrounded by water, fish and end-less islands, I was in heaven. Sandhamn perch may not be quite as sophisticated as the Gondolen's lob ster-stuffed sole, but there was nowhere now I wanted to flee to. ■ Nicholas Woodsworth flew with Scandinavian Airlines, tel: 0845 6072772. In Stockholm he stayed at the Radisson SAS Royal Vikino Hotel, Vasagatan 1; tel +46 8 141000. Information on the Stockholm Archi pelago may be obtained from the Swedish Travel and Tourism Council, 11 Montague Place, London W1A Naslund has his own real-life Mon- 2AL: tel 0171-724 5868.

# New England's treasure trove

Victoria Griffith shares a cultural bonanza

asso painting ever land out here in the midwhen we visited the Smith College Museum of Art in Northhampton, Massachusetts, three years ago. Another guest from Brazil was so perglexed by the 35 Renoirs on view at the Clark Institute in Williamstown, Massachusetts – a town with population of just 9,000 that she became convinced they must be fake. (They are

Such reactions convinced me long ago that New England's countryside art museums are some of the region's best hidden jewels. Dozens of collections of all sizes dot New England's rural areas; most are largely undiscovered by tourists. Showing them to out of town guests is one of the best ways I know to show off cultural New England.

The museums were formed by a happy confluence of events. Probably the most important factor in their creation is the tremendous wealth enjoyed in New England in the late 19th and early 20th centuries - a prime art-collecting epoch. Not all the largesse came from local families.

The fabulously rich Clark dynasty chose to display its collection of Impressionist paintings in Williamstown, instead of Manhattan, where the clan lived because of post second world war panic: they feared New York was a prime target for a possible their treasures would be safer in Massachusetts:

Other countryside mus-

wealthy collectors' lack of tend to be uncrowded. There heirs Theodate Pope, a is something compelling childless and talented Con- about being alone - or necticut architect, turned over her Hill-Stead estate including a small but exquisite collection of Monets, Degas and other paintings -

to the public upon her death. Lucy Farnsworth, herriess daughter of a wealthy businessman on the coast of Maine, bequeathed a large sum of cash to a foundation that became the Farnsworth Library and Art Gallery. The elite aniversities scat

'I love the way small museums can sweep you through

history'

tered about New England,

among the oldest and wealthiest in the country. tions. Those intent on stay. ing in the city can visit Harvard's Fogg Gallery in Cambridge, or the Yale museums in New Haven, but larly alluring about Wellesley College's lakeside art um, designed by Spanish architect Rafael Moneo, or Williams College's collection of American art in the heart of the Berkshire moun-

countryside art collections their charm. Much of the based as it is on the very personal taste of a few individuals. Rural museums

nearly alone - in a roomful of masterpieces.

Rural museums often have special connection to the landscape around them. The setting for DeCordova's sculpture garden, perched on a hill overlooking a lake outside Boston, is as big an attraction as the collection

Knowledge of where the collections are located can come in handy. Chances are that some poor weather will creep into a New England holiday, and taking in a few art works can be a great way to pass a few hours.

I love the way small mus eums can sweep you through history. A visitor can stand in the middle of a room and survey a few centuries of fine art at once. An antiquities display at the Williams College Museum of Art flows into a gallery of abstract

Countryside collections can also appear fresher. A recent tour of the New York Metropolitan's French Impressionist collection left me cold - I had seen most of the paintings dozens of times anyway. mostly in reproduction. But the luminous "View of the Bay" and "Maritime Alps" by Monet in the Hill-Stead Museum. which closely guards rights to its works, was still capable of striking a spark.

Big urban art museums After touring dozens of have their place, but for a morning peek at Degas, folover the past six years. I lowed by an afternoon dip in have come to appreciate a mountain lake, or a brief contemplation of Hopper. topped off by tea on the porch of an old inn, countryside collections cannot be

#### Some of the best of New England's rural art museums

good, and it has one of the largest Sargent and Homer, and a few notable old master works, including a rare 45th century

itarojece by Piero della Franc Malane College Museum of Art.
Williams College Museum of Art.
Williamstown, Massachusetts
This small collection specialises in
American works. Particularly beautiful are
its carved wood pieces by Gharles
Prendergast The Inciseum's flew wing wa designed by postmodernes Charles Moote Smith College Museum of Art. Northhampton, Messachusetts

time Picassos, a study by Seurat, works by Gauguin, Maner, Homer, Bakins, O'Keeffe, Stella and others. Hood Museum of Act, Hanover, New

Hampshire This diverse collection, owned by Dartmouth College, features works by European and American masters such as Whister, Eakins, Picasse and Durer, as well as African, Native American and Oceanic art. Assyrtan reliefs and Chinese bronzes.

Davis Museum, Wellesley, Visitors come here as much to see the new building designed by Spanish architect Rafael Moneo as the collection itself. Highlights at the Wellesley College museum include Greek carental, Roman sculptures, and paintings by Leger Kokoschka, Kandinsky, Klee, Poliock and

De Kooning The Portland Museum of Art, Portland This museum is not technically in the countryside, but Portland is enough files a:

collections in the region. It specialises in Matge based artists Andrew Wyeth, Edward Hopper and Winslow Homer. Hill Stead Museum, Farmington, Connecticut

The HIII-Stead is more of a preserved house than an art museum, but its small lection of Monet, Manet, Degas and Whistier is exquisite, and visitors get the chance to see how the paintings were originally displayed. Its cool gardens are lso a treat on a warm day.

DeCordova, Lincoin, M This museum, dedicated to the work of local artists, has little in the way of a permanent collection. Its wacky sculpture park and its energetic temporary displays, though, make it well worth a visit. Among the temporary exhibits the museum has hosted are a a mini-golf course designed by artists and a show dedicated to children's book illustrators. Famsworth Library and Art Museum,

Rockland, Maine
This museum has thousands of works by
Wyeth, one of the largest collections in the
World by that artist including his
Well-known painting "Christina's World" The Farrisworth has just added a new Wyelfl wing to house it all. Addison Museum, Andover, Massachusetts The Addison collection is owned and run

by the Phillips Andover Academy, an elite college preparatory school. Highlights include paintings by Hopper and Homer, and an outstanding collection of obtoing photographs by Robert Frank, including one of his most famous. "Parade-Hoboken, All, 1955". A note of caution, though: this museum, unlike most of those listed here, is not child-friendly. The Andover Inn across the road is a great place to sip a beer or a cup of tea after viewing.

Worth a detour The Bennington Museum in Bennington, Vermont, for its collection of Grandma Mases American folk art. The Bowdoin College Museum of Art in Brunswick. Maine, for its colonial and federal portraits. village to make it count; Besides, it's in the The St Johnsbury Athendeum in St heart of tourist country on the Maine coast. Johnsbury, Vermont, for its collection of and holds one of the most important. Hudson River School artists.

Activity breaks

# Where are all the French golfers?

Philip Gawith tees off at Biarritz, one of France's oldest soft courses

it even stranger is that France does not want for facilities. Many Englishmen have nipped over the Channel to savour French courses like Le Touquet. Some of France's more distant courses, however, suffer comparative neglect. Spain and Portugal have been much more aggressive in marketing themselves as golfing destinations so British golfers looking for something longer

than a weekend break often over-

fly France en route to its

southern neighbours. One area fighting back is Biarritz, in the Basque region in the tively priced. south. It can at least claim a decent golfing beritage. The only Frenchman ever to have won onc of golf's big four - Arnaud Massy, who won the British Open - hailed from Biarritz. But that was back in the early years of the

More recently, there has been compensation in the form of Jose on one course. Realistically, most Maria Olazabal who hails from will be more adventurous. But nearby San Sebastian, just across considering the quality of the the Spanish border.

Biarritz has suffered from its location. It is not possible to fly there direct from the UK: a change in Paris is required. This makes getting there a half-day affair, thus ruling it out as a weekend destination. Still. for those with more time to spare, it is well worth the effort. The golf is good, and it is very competi-

The Biarritz tourist board has introduced a golf pass - an innovation which embraces five different courses, all situated within a fairly short drive. The pass costs FFr940 (£94) in low season, FFr1 390 in high season, and this buys five rounds of golf.

in theory, all could be played courses, this is excellent value.

The most established course is Biarritz le Phare, a pleasant parkland lay-out virtually in the centre of town, it is one of France's oldest courses, and the local folklore is that moneyed British and American families used to play there while enjoying their summer holidays. Rumour has it that it was the inspiration for Shinnecock Hills, the US Open course.

Still, it is a good enough course to have hosted important amateur events and a European tour event. At the same time, it is not too intimidating to the novice. Another charming local course is Arcangues, a hilly lay-out built around an old family châteou.

It offers fabulous views of the courses, and it is easy to see Pyrenees and the clubhouse is delightful, replete with rustic charm and an inviting terrace.

One of the appeals of Biarritz is that it offers so much more than golf

If every good golfing holiday consists of a few minor gems situated around a real jewel, Seignosse is undoubtedly the centre-

It is a challenge to set any golfer's pulse racing. A hilly course,

set in pine forests, it has many magnificent holes. The 11th is a straight par-five, but the elevated tee gives a spectacular view over beautiful rolling fairways, surrounded by trees with water up on the right-hand side. The 18th is a monster - a half-day's journey if you are not on top of your Many of the other holes share

similar features - carefully holes which provide a useful crafted and maintained fairways, situated amid dramatic scenery. The rugged surroundings prompt

tently voted one of Europe's top novices to enjoy properly, unless drive from the city centre.

Another prominent nearby course is the Robert Trent Jonesdesigned Mollet. It is a typically US-styled course, though its wide fairways make it less challenging, off the tee at least, than Seignosse. It also includes the eccentricity of a four-hole links stretch along the coast. Helpfully, given that it is situ-

ated within a wider leisure commeans of sorting the hackers and Empress Eugenia. from the more serious golfers.

It is far superior to any practice facility that I have seen in the UK, and just about worth the trip alone if you are the sort who enjoys time on the practice tee. At fairly low cost a golfer can practise all aspects of the

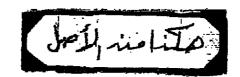
Most of the tees are grass, but there are also covered facilities. they have an excellent sense of If you are working on your shorthumour and a lot of time to game, you can pick up your balls for re-use before beating them away with irons and woods. One of the appeals of Biarritz

as a golf destination is that it offers more than golf alone. For someone with a family, Moliet offers a fine location - there are lots of other outdoor activities while both hotel and rented

accommodation is available Those looking for some luxury, of course, will want to stay in the plex, there are a further nine Hotel du Palais, formerly the summer palace of Napoleon III

1:30

A not to be neglected feature of Philip Gawith flew to Biogritz many to prefer buggles to walk- the Biarritz golf set-up, and one with Air France. The trip was that appeals to novice and seri- organised by Golf Par Excellence, piece for Biarritz's golf. Built by A word of warning - it is argue ous player alike, is the Ilbarritz coll 01787-211818 in the UK. For Robert Van Hagge, it is consistably too difficult a course for practice facility, a 15-minute Biarritz tourist information ring +88 5 59 22 37 00.



#### OUTDOORS / PROPERTY

# Gardening Three cheers for modern sweet pea breeders

Robin Lane Fox on a heavenly family of scent and colour

ardeners still tend to believe that old is beautiful, "Old-fashioned" plants are said to sell more quickly. People forget how bright the old-fashioned flowers really were, at least until the vivid roses of the 1930s and 1950s become old-fashioned in the next millennium

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I feel sorry for the breeders. They are given the most awful press and are always accused of making flowers look too big, too vulgar and too boring. They are blamed for the loss of scent and are remembered for those misbegotten snapdragons said to look like hyacinths.

When you meet breeders. you find they are really very amiable people. They work on a longer schedule than horse-breeders and are often shy and short-sighted. They are not trying to make a mess of everything, to cross sheep with goats or to engineer the perfect athlete. They can be rather foolish about blue roses, but can score unacknowledged suc-

One of their triumphs is just beginning to slow down this weekend after an abnormally long season. Sweet peas are my emblems of the Tipes take time, a lot of it if you so choose, and they cannot be bought as cut flowers in shops. They die too quickly for the florists, but are the indispensable magic for late summer rooms and I remember with regret my few years

without them. great merit of extending the season longer than I can remember since 1988. Sweet peas hate too much heat and drought and have been

scorching heat. the new varieties have no scent. They dislike their colours and blame the whole Mr Brackley know how to decline on the Spencers, feed them best. When their which in this one instance is food suits them, they flower unfair. The Spencer strain of until the middle of Septemsweet pea was actually ber and breathe the most like the cold nights and cold raised by Lord Spencer's gar- delicious scent, which com- winds which greet them in

SEP FIELD

. F.A. 3

dener, Mr Cole, who exhibited his first variety with touching loyalty under the name of Lady Spencer.

The flowers are bigger and have frilly edges. When they appeared in 1901, they were all the rage and drove the older varieties off the showbench. Spencer varieties became the backbone of this century's breeding and left the small old varieties in a forgotten side turning. Those old varieties had to

wait about 70 years for a serious comeback. When conservation began, it became horticulturally correct to admire the old Painted Lady varieties and to run down the Spencers for being over-bred. I started to believe the lament and convinced myself, on no evidence, that they lacked the scent of the old varieties. Exhibitors taught me that

They die too quickly for the florists, but are the indispensable magic for late summer rooms

I was wrong, especially the

often-crowned champions of British sweet pea growing, the Brackley family who sell seed of their many modern introductions from their This year has sorted out headquarters at 117 Winslow the losers, but it has had the Road, Wingrave, Aylesbury, Buckinghamshire HP22 4QB. For a month now, I have been picking bunches of the best of them, varieties called Esther Rantzen, Felicity pretty miserable in the Kendal and Sarah. Several years of moderate success Sweet peas bring the has taught me, on poor soil, old-fashioned fanciers out in to obey a cardinal rule. force. They complain that Sweet peas are many times experts such as the senior

sweeter and more delicate. Of course, the ground for good sweet peas should be prepared with rotted compost or manure, dug into the in late June, when the plants ground in early winter. It makes all the difference, but sometimes I forget and am glad to know from the exhib-

itors that some of the oversight can be repaired by scattering the fertiliser known as fish, blood and bone where young plants are to stand. It does not burn their roots which are likely better if you feed them and to be short on soil, but it is best forked in, just below the depth at which they stand. Next year, I will try a further ingenious aid. Young sweet pea plants tend to dis-

white varieties. Matthewman's Sweet Peas

pletely refutes those who mid to late April. I have the latest types of seed. The houses. You might like to believe that a lost past was been told to try putting the growers are rightly young plants in the miniature tunnel of the cardboard core of a lavatory roll.

When well fed, sweet peas flower until the middle of September and smell delicious

The next turning point is are growing away. They respond very well to diluted fertiliser, applied through a can or spray. I still use Phostrogen and have kept it up until this weekend, making the plants double their effort. The expert alternative is to use the tomato fertiliser, Tomorite, at halfstrength. If you put it on at and the scent which they full strength, it browns the petals of the cream and

at 14 Chariot Way, Thorpe Audlin, Pontefract, West second week in October in Yorkshire WF8 3EZ, is pots which are kept in cold another excellent source of frames or unheated green-

impressed with the creamflowered Jilly which they described to me at the Hampton Court show as the best cream variety ever bred.

They were equally enthusiastic about Charlie's Angel, king of the pale blues. Both these varieties are rightly rated by the growers as strongly scented, the equal of the romanticised old varieties. The breeders have given us better colour, bigger flowers, a longer season

were supposed to have lost. Most of us sow our sweet peas in March. We forget that older experts and exhibitors sow them during the

try seed from one of the best

modern breeders and give

them a racing start in six

weeks' time. Nothing competes with the scent and colour of this heavenly family. In 1900, a country clergyman put the matter very well. "Gentlemen," he reminded us, "the sweet pea has a keel that was meant to seek all shores. It has wings that were meant to fly across all continents. It has a standard which is friendly to all

nations. It has a fragrance like the universal gospel." Nearly 100 years have passed, but breeders have done more to spread this gospel than to kill it. In the sweet pea songbook, modern is often even better than

# Nature is as man does

Roy Barnes waxes lyrical on changing fashions in language

and, as a result, all that is istic, is to be aimed for.

century man of letters. something to escape from contemporary William Cobbett didn't think so either: nature was something to be turned into productive farm-

But in the late 20th cenphy of the western world - a label of respectability and an excuse for all sorts of odd behaviour. Poets tend to take nature as she comes, as they do most things. The world and people in it are for observing: "I know a bank whereon the wild of garden plants, but she thyme blows, Where oxlips and the nodding violet ist. For all but the most grows, Quite overcanopied with lush woodbine, With sweet musk roses, and with

eglantine." Taxonomists, too, observe. but they're not officially allowed to express their feelings. In taxospeak, "eglantine", for example, would be described as derived from Latin *acus* (needle) through aculeus (prickle or sting) to aculentus (prickling) . . ., etc. A literary historian might point out that, while Shakespeare is almost certainly intending to indicate the sweet-briar or wild rose. Milton in L'Allegro uses the word to mean boneysuckle. lives so miserable with their

Do taxonomists really have to make gardeners' continual definings and redefinings? Does it matter accuracy of description that is wanted, they have no option, but if it's an expression of Man's feelings for Nature, then poetry, not science, will provide.

Victorians took a different view of life. They worked sitions of our own age, within a system of longstanding, stable and generally accepted beliefs -Church, Monarchy, Class, Empire. The relationship between Man and the world of Nature and his right to dominate and exploit it was never seriously questioned.

The language of the late 20th century, in which the advertising clichés of the age – natural, healthy, lifeenhancing - contain the wealth of our misgivings about ourselves, our place in the universe, our destructive nature, simply has no trude Jekyll's canon. Ecolog-

atural is good. It her requirement was that is taken as an gardeners be aesthetically undeniable prem- aware. No one today would ise that nature dare write about gardening natural, or at least natural- garden artist [ie herself], who desires not only to see Samuel Johnson, the 18th the beautiful plants and trees, but to see them in the didn't think so; pature was best and largest and most worthy of ways ....

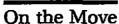
Best? Largest? Most wortan coffee-house. His near- thy? She writes in the language of the Victorian unner-class moral crusaders: the most damning adjective in her gardening vocabulary is "cockneyfied". Jekyll was, above all, a painter, and, tury, "being natural" has like all painters, she viewed become the moral philoso- Nature as something to be ordered and fashioned within the confines of a frame. For her, a garden was a canvas and the plants splashes of colours across the spectrum, her drifts.

She had a vast knowledge of the needs and capacities worked with them as an artmodest cottage gardener. garden design has been turned into a branch of architecture. Following the tenets of Jekyll's acolyte. Vita Sackville-West, people began dividing their gardens into rooms of different shapes and colours; plants became pieces of furniture and architectural props.

he most worthy were the "stately and "noble" ones. the architectural talismen that stood like Doric columns in a Lutyens landscape, a collection of veritable Lady Bracknells brandishing parasols, and, in modern gardening parlance "making elegant state-

The naturalistic perennial their ideas will fit very well into this scenario. Our speech and thinking are inevitably circumscribed by the fashions of language that clothe the morals. beliefs, prejudices and dispowhether we are for them, against them or just indifferent to them. It is not easy for writers to step outside the modes of their own time.

Nevertheless, readers have a right to expect that what they read makes sense. Gertrude Jekyll, for all her strongly expressed dislikes and personal foibles, can never be misunderstood. Her language is clear and forthright and her meaning never disguised. She even has an engaging line in bealthy self-criticism, telling herself to beware of exhibiting "an place in, for example, Ger- intolerant spirit of cocksure pontification" - a most useically aware she was not: ful piece of advice (or us all.



# A long walk with heavy shopping is bad news

Public transport affects values, says Gerald Cadogan

iving near efficient public transport is a key factor affecting property values in London, as Greenwich demonstrates. Prices have risen there in advance of the extension into the area of both the Docklands Light Railway and the Jubilee Line of the Underground.

When the latter will open remains a guess; it would not be surprising to see the DLR get there first. But we must hope that both will be ready to carry the crowds to the Millennium Dome.

The next areas that look likely to benefit from better public transport are surprising. A report on the prime central London market from DTZ Debenham Thorpe identilies Paddington and Bayswater, where many properties have had a run-down look for years, as targets of developers' interest. Why? Because the Heathrow Express has brought London's principal airport within 15 minutes of Pad-

dington railway station. Greater dependence on public transport is a trend that is bound to continue as deputy prime minister John Prescott and the London boroughs devise ever more



enhance the value of transport facilities. It is vital for anyone buying in London, whether second-hand or new, to look critically at the quality of local transport and parking. The bad location is a long walk, with heavy shopping bags, from the bus or Tube."

constraints on cars. Accord- that DTZ Debenham Thorpe ing to the report, this funda- sees are now familiar: mental shift in policy will vanishing buyers from south-east East, and the schemes close to public decline of their currencies, making the instalments on flats they have bought offplan costlier in local terms; for LTK buyers, higher interest rates - although these have less of an impact at the top, cash-based, end of the market - and the rise in stamp duty, which is prov-Other negative factors ing a dampener on buying.

been increasing since 1991. thanks to former Londoners moving back, inward migration from the rest of the UK and abroad, and people living longer. Add a concentration of people with above average incomes who have had enough of commuting from the Home Counties (easier to stomach 20 years ago, when one spent fewer



And in Kent: Cleve Court, with an ice house and orangery, heated pool and tennis court

On the plus side, the populong-term pressure of field Hall is an old village three bedrooms, it has a Sense and Sensibility. lation of inner London has demand in the inner London manor, with seven bedrooms large slice (3.8 acres) of the market looks set to ride out and walled garden with gardens, including an ice

intervening blips. Debenham Thorpe report predicts a 7 to 9 per cent rise in capital values.

For £300,000

Outside London, what can one buy for about £300,000? The farther you go, the more at Minster near Ramsgate in Barton Cottage, where the hours in the office), and the you get. At £295,000, Tan- Kent. Although with only Dashwood family moved in Webber (01483-440800).

superb 1730 wrought iron For this year, the DTZ gates (listed grade I), in Co Durham, yet near Gateshead tennis court. and Newcastle. GA Town &

For the same price, GW Finn (0104-612147) offers the main part of the handsome

house and an orangery, as well as a heated pool and

Country (0191-488 7023) is ker (01892-215631) is selling the pretty stuccoed late Georgian Rose Hill at Sidbury in Devon, with 4 to 5 bedrooms. It is thought to be early Georgian Cleve Court Jane Austen's original for gardener's cottage, costs

In Hampshire, near the M3, it is the same price for the two-bedroomed thatched Rose Cottage at At £300,000, Strutt & Par- Tunworth, Hill & Morrison (01256-702892) is agent. And near Guildford in Surrey, a three-bedroom Victorian semi-detached cottage at

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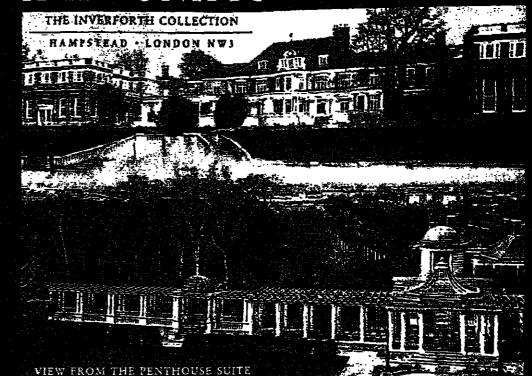
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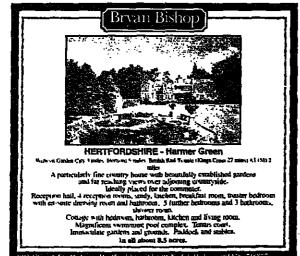
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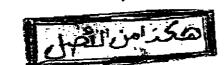
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The market seems to be on the turn. But comparisons with 1988 are misleading, says Anne Spackman

he property market -like the economy - is showing signs of being on the turn. So, will 1998, like 1988, turn out to be the start of Britain's winter of discontent?

Some signs are ominous. In the whirlwind of 1997, prices in Lon-don and parts of the south-east rose by 20 per cent in one year. Certain types of property have seen far greater increases. Family houses in the best parts of London have doubled their 1988 value: de Groot Collis sold a house in Trevor Square, Knightsbridge, for £675,000 in 1988 and have just sold it again for £1.25m.

High inflation has encouraged speculation from domestic and overseas investors. London's Docklands, which heralded the last property crash, have once again been a big target.

The London and country markets have witnessed spectacular sales. Manor houses in Cambridge, priced at £600,000. have sold for £1m while the Culham Court Estate, valued at £6.5m, went for £12m in competitive bid-

Some of those buying expensive properties have been taking on huge mortgages. Lane Fox in London cites a recent buyer with a 75 per cent loan on a £1.5m

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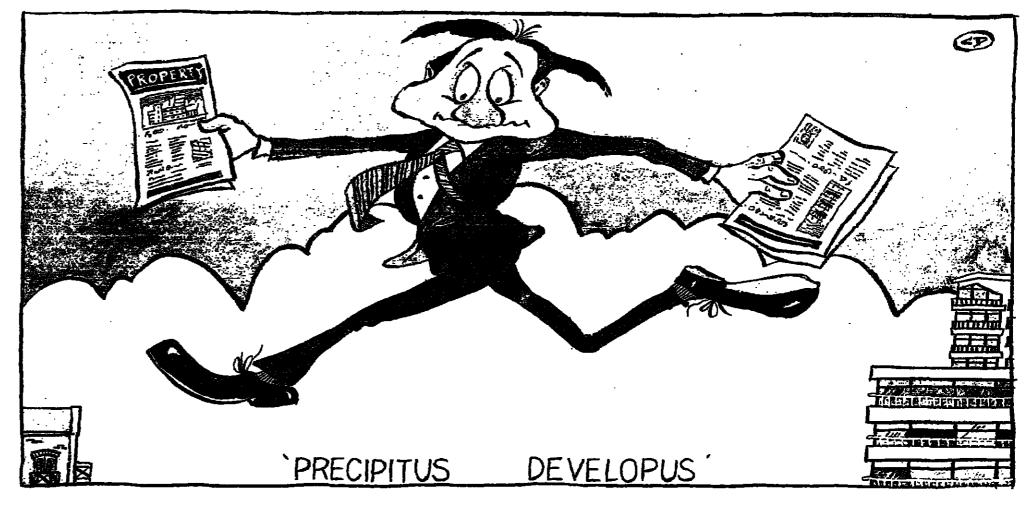
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are isolated. While similarities with 1988-89 can easily be identified, in general the property t arket and homeowners thems, ves are in a far less vulnerable position now than they were in the

A few figures illustrate the dif- rates at nearer 7 per cent. ference. Even by the most bullish measure - the Nationwi le index the mainstream housing market has risen only 2° er cent between the first quarter of 1996 and the second quarter of this

This compares with 45 per cent from the first quarter of 1987 to the second quarter of 1989 - the peak of the last cycle. Moreover,



حكدًا من الأصل

# No grounds for charging ahead

the earlier part of the 1980s. This time, the recovery comes

after the property market's worst recession of the early 1990s; even If that is the bad news, the after a 27 per cent increase, maingood news is that such examples stream house prices are more than 20 per cent below their longterm trend. Interest rates rose from 9.5 per

cent in June 1988 to 14 per cent by June 1989. Today, mortgage rates are considered high at 8 per cent, and many people have fixed In terms of savings and bor-

rowings, the differences are also significant. In the final quarter of 1988, the average UK household savings ratio was negative people owed more money than they had. Now the ratio is at a historically high level.

Mortgages are also smaller. The Halifax Bank reports few borrowers with 90-100 per cent

little demand for higher loan-to- are heading for another fall. income multiples than the standard figure of 2.5.

With high levels of equity and savings, most homeowners look better placed to withstand potential redundancy or a slip in house prices than they were 10 years ago. The spectre of negative equity is not looming on the hori-

If the general picture is calm, what about the vulnerable hotspots? In the last recession, the areas worst affected were those where house prices had risen most sharply at the end of the cycle and where buyers had pushed out the boundaries of traditionally expensive areas. Thus commuters were paying Suffolk prices for Norfolk properties, and Hackney in east London

The few places where this tradition is the Hong Kong con-

. If there is one horseman of the Apocalypse, he is most commonly sighted riding through the streets east of central London. Areas such as the City, Clerken-

Homeowners look better placed to withstand potential redundancy

well, Docklands and parts of the south bank of the Thames have already become a buyer's market. Added to a heady mixture of became an extension of Islington. high prices and no residential

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opers 12 months ago have turned Geoff Marsh of London Resi-

dential Research calculates that nearly 5,000 new flats will come up for sale in schemes marketed in south-east Asia between now and the end of next year - in addition to forced resales and owners trading up. He warns that some developers have been behaving like the cartoon character, Wile E Coyote, charging ahead without noticing that the ground has disappeared.

Robin Paterson of Hamptons International expects prices of vulnerable properties to fall years ago." between 10 and 25 per cent. He also fears prices will decline in areas where high concentrations of redundancies create a flood of forced sellers.

believes valuation levels in Lon- looking for the special multi-

have been 12 months ago.

Stock levels have also risen, giving buyers far more bargaining power than they had two years ago. At Hamptons, the figures are up 18 per cent on last year, and last year was higher than 1996. "People at the Lim level are

already worried that they are buying at the top of the market," he says. "The reality is that there will be an adjustment in prices, but people are better cushioned against it than they were 10

Agents dealing only with the very top of the London and country markets are less pessimistic. While most believe prices have levelled off this year, they say More generally, Paterson there are still plenty of buyers of several years growth during last boom. It adds that there is being manifested look as if they provided a rich market for devel- market are at their highest point, them to go round. Patrick Ram- few bargains to be had."

but that prices actually paid are say of Knight Frank describes how he sees the next 12 months. "If there are 10 houses for sale and two of them are really good and eight are average, the eight may come back a bit," he says, "but the really special stuff will keep going.

> "People know they are paying over the odds for the property, but it is what they want. The difference between these buyers and many buyers in the 1980s is that today they have the money, not just the aspirations."

> Yolande Barnes of FPDSavills Research, who was one of the few people to predict the London boom, thinks the prime market has reached a plateau. She does not expect prices to fall, but believes any rises will be confined to a few percentage points. Outside prime areas, her advice to buyers is to hold tight for 12-18

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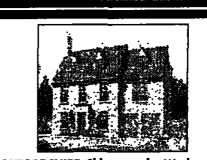
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# Get them young and get them on court

Tennis is being given a good shake-up - and not before time, finds John Barrett

championships and launched sponsored by Dupont and in May, the \$50m five-year one of the supporters of the Plan for Growth, a co-opera- initiative. tive effort involving all constituents of the tennis com- 30 years of total frustration munity, was designed to the USTA has made such attract 800,000 newcomers to huge changes." she said. the game and increase the "For the very first time the number of regular players entire tennis community is by 1m by 2002.

The target for 1998 was 120,000 newcomers, and the latest figures suggest that in the first four months about 100,000 individuals, 65 per cent of them under the age of 18, have responded in 161 markets throughout the sports like softball. Most country via the threepronged programme.

The first of these, Free for All, offers 90 minutes of free coaching; the second, USA Tennis 123, provides three weeks of basic instruction and three weeks of supervised play; the third, USA

ith the \$14m tive opportunities in a team doesn't matter what they which includes kids' days,

drop. the tennis was in a life or death get them...tennis must be TV's Cartoon Network. The United struggle with other sports States Tennis Association and leisure pursuits that perthis week produced an suaded the association to act interim report on its initia- last year. Not before time, tives to promote the game of according to former chamtennis throughout the pion Billie Jean King. founder of World Team Ten-Announced at last year's nis, the inter-city league

> "I am delighted that after on the same page.

"My whole life I've been trying to get people to think of tennis as a team sport because kids want to be on teams, they want to be with friends, I grew up in the public parks and around team people of colour play team sports, whether it be Hispanics. Blacks. African ported by the leading profes-Americans - they like to play soccer, basketball, all

these other sports. "Arthur Ashe and I used to talk about this for ever and ever. We must make Team Tennis, offers competi- children comfortable . . . it to their Stars programme, top layer has been lopped off

wear, what shoes they have and Smash Tennis, interacthe back- It was the realisation that on. If we make it fun, we'll tive activities promoted on

> hospitable." This assault on the grass roots of the game, with particular emphasis on minority groups, is something all nations are addressing,

> > 'I [want] people to think of tennis as a team sport because kids want to be on teams

including the Lawn Tennis Association in Britain, in an effort to rid the game of its middle-class image.

Worldwide, it is fully supsionals who realise that without a strong playing base, spectator support for tournaments will wither. At all tournaments on the ATP Tour, the men commit time equivalent on the WTA Tour

is the F.LR.S.T. Serve pro-

gramme, focused on schools,

which benefit from \$20,000

worth of computer software provided by the Tour spon-How much these initiatives have been responsible for the improved attendances at professional tour- is not always best. naments this year is difficult to assess, but whatever the reason, the figures are encouraging. The WTA Tour

reports a total of 2,719,144 fans up to the end of August. an increase of 6 per cent on 1997. The ATP Tour claims a similar increase. That trend is not being observed this week at the US Open, where attendances for

the first three day-time sessions were all down on the 1997 figures.

Those spectators who did make the journey to Flushing Meadow were greeted by needs to raise funds for a new skyline. The vast Arthur Ashe Stadium with its 24,000 seats, which opened last year, is no lon-ger challenged by the Louis Armstrong Stadium, whose

So far the Arthur Ashe Stadium has never been filled, perhaps because the steep view from the topmost rows makes it impossible to judge how high the ball is bouncing. Watching a practice game from the heights last year. Andre Agassi said: "I couldn't tell which was Chang [5ft 9in] and which was Rosset [6ft 7in]," Biggest

The optimum capacity for a tennis stadium that offers perfect viewing angles from 16.000, the size of the old Forest Hills Stadium where coincidentally, the late Arthur Ashe won the first US Open in 1968. How sad to hear that this

national landmark, site of the US Championships from 1915 until the move to Flush ing Meadow in 1978, may fall victim to the developers' buildozers. Apparently the Westside Tennis Club, which maintenance of the historic Tudor-style clubbouse and grass tennis courts, and for the construction of a swimming pool, are considering six offers from houseEquestrianism

# Broken legs and flat feet

Britain's hopes for the World Equestrian Games have been hit by injuries, says Keith Wheatley

owed by the demands of the imminent World Equestrian Games. These begin in 38 nations taking part in the five disciplines of dressage. showjumping, driving, vault-ing and eventing.

Originally, this third edition of the WEG (the first was in Stockholm in 1990, the second 1994 at The Hague) was to have been held in Dublin, However, despite the booming Irish economy and love affair with the horse, adequate sponsorship was never found and the Italians came in with a

rescue package. British interest will focus on the three-day-event team. Having invented the sport and spread it around the globe, Britain is still world class in this complex and demanding sector of equestrianism. As winners of the team gold medal in the Netherlands, and silver medallists four years earlier in Sweden, the British quartet has high standards to maintain. Unfortunately, the selectors have been hardpressed. When they announced the team on September 1, injury was the biggest factor in their choices. Ian Stark, the Scottish rider whose international career goes back over 20 years, should have been the at last weekend's final trial he was forced to drop out of

women competitors who

tion. The blow came on top of the earlier sidelining of two experienced campaigners, Chris Bartle on Word Perfect and William Fox-Pitt The other big name misson Cosmopolitan. Fox-Pitt ing from the British line-up has had a wretched season, breaking an ankle in a fall last spring and taking the Coincidentally, the two

nevitably, this week- elon of the British team have end's Burghley Horse also suffered broken legs Trials are overshad- this year Karen Dixon, a veteran of the last three Olympic Games, was not even on the championship "long list" after Badminton in May. A badly broken leg last summer had taken nearly a year to mend properly. It was only when Dixon and her mount Too Smart had a successful outing at the Bramham Horse Trials in July that they were called

to fill the breach. Tina Gifford's own injury was less serious and bealed in a matter of weeks. However, Gifford's horse, Gen-

When they announced the team on September 1 injury was the biggest factor in their choices

eral Jock, seems to be made of lesser stuff. Despite being a big jumper and quick around any cross-country course, the gelding seems prone to leg problems and has chronic flat feet. He desperately disappointed his trainer Josh Gifford, when a foot problem led to his being vetted out of the Atlanta contention. Stark's horse Olympics. Last weekend at Saucy Brown knocked a leg the final trials for Rome, in training and the vet ruled Jock could not be risked him out of further competicross country because of a suggest that theirs is a somewhat "battlefield promo-

> is Mary King. While not injured (King is expecting her second child imminently) it is yet another

the six-person squad neithe Jeanette Brakewell or Polity Phillipps have competed a ing world championship when it was not part of a current size.

ing member of the British team is non-travelling reserve Peta Beckett and he horse Watermark III. Becks ett. 32, is a former fashion model and school science compete at the top level on the salary of a port-time college lecturer with a studen husband and two small chil

> Luckily, her 11-year-old gelding Watermark III is a horse in a million. "Watermark has a beautiful rhythm and just keeps galloping, says Beckett, "He's also one of the soundest and most consistent horses on the eventing circuit and he has to be. Although the prize money is small I rely on it and a small amount of sponsorship from First Line Logistics, a local transport company, to keep competing. lf Watermark wasn't finishing in the top 10 week in and

unusual. Peta Beckett herself owns Watermark, who lives in a field adjoining the family's Oxfordshire cottage. The gelding was a gift from cut foreleg. It is not unfair to a friend six years ago, written off by insurers as worthless after he had "done the splits" in a bad accident. The rider is hugely ambitious, with her sights set on the Sydney Olympics despite her financial struggles and fam-

ily commitments. The way things have been example of medical matters going, she could well find preventing the defending herself in the spotlight at



t last, some rugby. And found relief be felt that Lthe English domestic season kicks off today than at Coventry and Bristol.

The rest of us may be heartily tired of the game's interminably destructive politics. For these two clubs the relief is being there at all, after going into receivership during the summer. Their fate is a reminder that Russian-style economics is as strength - Bristol on schools most of the Warwickshire team much of a threat to the game as Byzantine politics.

haps lose the odd London club of the city, has described as a They took the English Cup (now without suffering serious damage - Richmond, who have left not simply in the two oldest its second and third seasons the venerable Athletic Ground to grammar schools, but in secondshare Reading FC's new stadium, appear to have come to the same conclusion. But to lose either Coventry or Bristol would leave boyant attacking play, counter- Division status in 1988, while nary players on lucrative cona giant gap, comparable to foot- pointing the grinding forward Bristol were consistently among hall losing Everton and Wolver- style of local rivals Gloucester. hampton Wanderers. They are Coventry produced brilliant classes before finally falling at among England's historic giants backs like England wings Peter - the handful taken seriously in Jackson and David Duckham. Wales when such approbation but also had all-round strength Barnes, the most dangerous Andrew a huge contract and

Welcome relief after receivership

Economics are a bigger threat than politics, as Bristol and Coventry realise, says Huw Richards

Rugby

English club's real status.

such as Colston's and Bristol which won seven county champi-The English game might per- historian Adrian Smith, a native trophy, between 1958 and 1965. "genuine rugby culture fostered, ary schools such as Barkers Butts and Frederick Bird's".

Bristol's tradition was of flam-

Both drew on deep-rooted local to the mid-1970s. They supplied Combination, Coventry on what onships, then the main domestic the Tetley Cup) in 1973 and 1974,

> beating Bristol in the 1973 final. Decline in both cases set in before the adoption of professionalism - Coventry lost First demise, Both had too many ordithe top rank's lower middlethe end of last season. Bristol

was the surest measure of an that made them the outstanding attacker in English club rugby carte blanche to buy a top-class English club for around 20 years for a decade from the mid 1980s, and England full-back Jon Webb to Rath.

> Neil Back, a native of Coventry, played for two junior clubs in the city before moving first to Nottingham then to Leicester. Richard Cockerill, now England's leading hooker, did play for Coventry but soon moved to Leicester. Neither club has been blameless in its own

But from the moment in late 1995 when Sir John Hall of Newlost players such as Stuart salary inflation by giving Rob

squad, clubs without rich backers have had to choose between uncompetitiveness and spending money they haven't got in the hope that success might follow. Bristol produced two 1997 British Lions forwards - lock Simon Shaw and hooker Mark Regan and promptly lost them to richer

In the 1996-97 season. Coventry, trying to win promotion from the Second Division, were confronted by the nouveau riche financial juggernauts of New-Newcastle, drew with Richmond the playoffs. Lock Danny Grew- it still more difficult to compete professional rugby, where is?

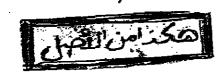
cock was capped on England's tour of Argentina, then moved to Corkery, Paul Burke and Kevin Saracens. Last season, the Second Division was dominated by another newly wealthy club. Bedford. During the close sea- defeated 76-5 by Northampton. son, England prop Rob Hardwick moved to London Irish. Coventry start the new season at newly promoted Worcester, the latest rugby wants to develop as a seriin the division's seemingly endless supply of new plutocrats.

Bristol kick off at Exeter. As vival is, for the moment at least, reduced circumstances with most before losing to London Irish in undoubtedly, but likely to make capable of supporting successful

for the very best players. Bristol's enduring ambition was proved by the recruitment of Bob Dwyer, coach of the 1991 Australian World Cup winners.

But the sale of the Memorial Ground by the receiver means they are tenants on the ground they have occupied since 1921, while quality players, among them Irish internationals David Maggs and former Wales scrum-half Robert Jones, have been lost. Last weekend they were

All this has implications far beyond Bristol and Coventry's long-suffering supporters. If ous, stable professional game, it has to move beyond its current status as a rich man's toy. Briswith Coventry, the price of sur- tol is the largest city in the UK where rugby union can be considered a serious competitor to castle and Richmond. They beat full-time contracts giving way to football. If such a large, prosperpart-time deals within the means ous community with so deepcastle initiated rugby's galloping and ended a creditable third of new owners. Financial sanity, rooted a rugby culture is not



# Equestianism ken legs flat feet

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#### INTERNATIONAL ARTS GUIDE

#### What's on around the world

#### AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-675 4411 Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in works by Adams, Mahler and Sibellus. With mezzo-soprano Lorraine Hunt; Sep 8

Riiksmuseum Tel: 31-20-673 2121 Bellange: An Unconventional Etcher. Brings together etchings and drawings by the 17th century Alsace artist, who was painter at the court of the Duke of Lorraine in Nancy from 1602 until his death in 1616; to Oct 18

Netherlands Opera, Het Henk Smit; Sep 8

#### **ATLANTA**

High Museum of Art Teľ: 1-404-733 4444 Self-Taught Artists of the 20th Century: An American Anthology. 300 works by more than 30 artists, all of them without formal training. Includes paintings, sculpture and installations by artists ranging from Grandma Moses (1860-1961) to Ken Grimes (b.1947); to Sep 20

**E** BADEN-BADEN

CONCERTS Chicago Symphony Orchestra: conducted by Daniel Barenbolm in works by Schoenberg and Mahler; Sep 9

The Forbidden City www.turandot-on-site.com Turandot: by Puccini. Conducted by Zubin Mehta in a staging by Zhang Yimou. With the Magglo Musicale Fiorentino; Sep 5, 6, 7, 8, 9, 10, 11

Symphony Hall Tel: 44-121-212 3333 conducted by Daniel Barenbolm in works by Strauss, Berg and Tchaikovsky; Sep 5 Czech Philharmonic: in a programme of works by Janácek, Beethoven and Dvorák; Sep 9

EXHIBITION Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 www.kah-bonn.de Great Collections: the latest in this series of exhibitions is devoted to the Musée du Petit Palais in Paris. Concentrating on the museum's holdings of 19th century French art, the show comprises nearly 200 works and ranges across painting, drawing and sculpture. Includes works by Ingres. Delacroix and the Impressionists; to Sep 27

#### **BRUSSELS**

Palais des Beaux Arts Chicago Symphony Orchestra: conducted by Daniel Barenboim in works by Berg and Mahler, Sep 7 Chicago Symphony Orchestra: conducted by Daniel Barenboim in

#### **BUDAPEST**

**EXHIBITIONS** Hungarian National Gallery, Buda

Tel: 36-1-375 7533 Jozsef Rippl-Ronai: retrospective of the Hungarian post-impressionist, comprising 250 works. Includes decorative art objects and personal photographs and letters as well as paintings loaned by private collectors and museums; to Sep 6, then transferring to Saint-Germain-en-Laye

Museum of Applied Arts Tel: 36-1-217 5222 Zsolnay: Art Nouveau Ceramics. Display of 200 objects made between 1897 and 1918 at the family-owned Zsolnay factory in Pécs. Includes goblets, vases and other objects; to

EXHIBITION Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Japan 2000: Design for the Japanese Public, Includes watches and bicycles;

**Philharmonie** Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in works by Sibelius, Salonen and Stravinsky; Sep 10

CONCERTS

Tel: 31-20-551 8911 Götterdämmerung: by Wagner. New staging by Pierre Audi, conducted by Hartmut Haenchen. Cast includes Heinz Kruse, Jeannine Altmeyer and

#### **BEIJING**

#### **BIRMINGHAM**

CONCERTS

#### **BONN**

CONCERTS

works by Wagner, Schoenberg and Tchaikovsky; Sep 8

Sep 27

#### **■ CHICAGO**

Kisho Kurokawa Gatlery; to Sep 7

#### **COLOGNE** CONCERT

**DUSSELDORF** Los Angeles Philharmonic: conducted

EXHIBITION

EXHIBITION

#### Roval Museum Tel: 44-131-225 7534

#### Scottish National Gallery of Modern

Art Tel: 44-131-624 6200 Mona Hatoum: 46 works ranging from photographs and videos to sculptures nade nom m wax, soap, steel, rubber, pins and razor blades; to Oct 25

> Scottish National Portrait Gallery Tel: 44-131-624 6200 The Winter Queen: The Life of Elizabeth of Bohemia. Includes around 50 paintings, plus a selection of engravings and medals; to Oct 4

by Esa-Pekka Salonen in works by

Copland, Sibelius and Stravinsky;

Effigies and Ecstasies: Roman Baroque

Bernini; to Sep 20

www.nms.ac.uk

#### OPERA Edinburgh International Festival Tel: 44-131-473 2000 www.go-edinburgh.co.uk Dalibor: by Smetana. New Scottish

Opera production by David Pountney. With sets by Ralph Koltai and costumes by Sue Willmington. The conductor is Richard Armstrong: Edinburgh Festival Theatre; Sep 5

Edinburgh International Festival Tel: 44-131-473 2000 www.go-edinburgh.co.uk More Stately Mansions: by Eugene O'Neill. Adapted by Karl Ragnar Gierow from O'Nelli's unfinished manuscript. Ivo van Howe directs the New York Theatre Workshop; Royal Lyceum Theatre; Sep 5 Phèdre: by Racine. New Théâtre Vidy-Lausanne production, directed by Luc Bondy; King's Theatre; Sep 5

**FORT WORTH** EXHIBITION Kimbell Art Museum Tel: 1-817-3328451 www.kimbellart.org Modernism - The Art of Design 1880-1940: wideranging display of works from the Norwest collection. Examples range from the British Arts and Crafts movement and Art Nouveau through the Bauhaus and Art Deco to the 1920s and 1930s; to Sep 13

#### **FRANKFURT**

CONCERTS Alte Oper Tel: 49-69-134 0400 Radio Symphony Orchestra Frankfurt: conducted by Leonard Slatkin in works by Enescu, Barber and Schumann. With soprano Linda Hohenfeld; Sep 10, 11

OPERA Oper Frankfurt Tel: 49-69-21237 999 www.frankfurt-business.de/oper La Traviata: by Verdi. In a staging by Axel Corti; Sep 6, 11

#### **E LAUSANNE**

**EXHIBITION** Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 The Collection of Dr Henri-Auguste Widmer: in 30 years, Widmer collected more than 600 works of art. This lisplay, designed to pay tribute to one of the museum's most generous donors, includes works by Soudin, Daubigny, Chintreuil and Rousseau. The exhibition also includes sculptures and a selection of antiquities; to Nov 8

#### **E LONDON** CONCERTS

BBC Proms, Royal Albert Hall

Tel: 44-171-589 8212 BBC National Orchestra of Wales: conducted by Mark Elder in works by

g Ylmou's staging of Puccini's 'Turandot', seen last year in Florence, opens tonight at the Forbidden City in Beijing

Stravinsky, Szymanowski, Debussy and Holst. With the BBC National Chorus **EDINBURGH** of Wales and soprano Valdine EXHIBITIONS Anderson; Sep 10 National Gallery of Scotland Tel: 44-131-624 6200 Bournemouth Symphony Orchestra: conducted by Yakov Kreizberg in

works by Glinka, Rachmaninov and Schmidt. With piano soloist Arkady Sculpture and Design in the Age of Volodos: Sep 9 Chamber Orchestra of Europe: conducted by Nikolaus Harnoncourt in Beethoven's Missa Solemnis. With the Arnold Schoenberg Choir; Sep 11 Czech Philharmonic: conducted by Charles Mackerras in works by Janáček and Mahler, Sep 7

Chinese Lacquer: 48 objects selected from the museum's lacquerware collection, the oldest of which is more · Czech Philharmonic: conducted by than 2,000 years old. Highlights include an eared cup from the Han dynasty Libor Pešek in works by Dvořák, and two 18th century Qing thrones; to Szymanowski and Brahms. With violin

soloist Raphael Oleg; Sep 8

European Union Youth Orchestra: conducted by Vladimir Ashkenazy in works by Berg and Strauss. With soprano Barbara Bonney, Sep 5 London Symphony Orchestra and Chorus: conducted by Colin Davis in

Tomlinson; Sep 6 **EXHIBITIONS** 

British Museum Tel: 44-171-636 1555 Maori: display of more than 500 objects relating to the Maori people of New Zealand, including material collected by Captain Cook on his voyages between 1768 and 1780. Ranges from giant wood carvings to canoes, tools and woven cloaks and

soloists including bass John

omaments; to Nov 1 Persian and Indian Manuscripts and Paintings: the Royal Asiatic Society is celebrating its 175th anniversary with an exhibition of objects rarely seen by the public. The highlight is the Book of Kings made for Muhammad Juki, one of the great Persian manuscripts of the 15th century; to Sep 13

Havward Gallery Tel: 44-171-261 0127 www.heyward-gallery.org.uk Bruce Nauman: spanning the career of the American artist, b.1941, this exhibition focuses on his relationship with language, and includes sound and video installations; to Sep 6

National Gallery Tel: 44-171-839 3321

Venice through Canaletto's Eyes: taking the form of a journey along the Grand Canal, this display brings together 23 paintings and drawings of the artist's native city, mainly drawn from British collections; to Oct 11

Royal Academy of Arts Tel: 44-171-300 8000 Chagail: Love and the Stage. A series of monumental mural paintings created in 1920 for the State Yiddish Chamber Theatre in Moscow forms the centrepiece of this exhibition. Shown alongside are preparatory drawings and sketches; to Oct 4

**Tate Gallery** Tel: 44-171-887 8000 Patrick Heron: b.1920, Heron is one of the leading figures of 20th century British art. He led the development of abstract art in Britain with his stripe paintings produced in the 1950s. This display includes around 80 paintings, from the 1930s to the present; to Sep 6

#### **LUCERNE** CONCERTS

International Festival of Music Tel: 41-41-226 4400 www.LucemeMusic.ch/ Amsterdam Baroque Orchestra: Ton

Koopman conducts works by Mozart. With soprano Lisa Larsson, contralto Elisabeth von Magnus, tenor Paul Agnew and bass Klaus Mertens; Sep 6 BBC Symphony Orchestra: Andrew Davis conducts works by Ravel, Mozart, Walton and Elgar. With planist Richard Goode: Sec 7 Chicago Symphony Orchestra: Daniel Barenboim conducts works by Strauss, Berg and Tchalkovsky, Sep 11 · Leipzig Gewandhaus Orchestra: in works by Honegger and Bruckner. The Oct 6 conductor is Herbert Blomstedt; Sep 8

Royal Concertgebouw Orchestra;

conducted by Riccardo Chailly in

works by Debussy and Varèse. With soprano Sarah Leonard; Sep 5

#### **MADRID** EXHIBITION

Fundació "la Caixa" Tel: 34-1-435 4833 Lucio Fontana (1899-1968): Retrospective of the Italian pioneer of conceptual and multimedia art, which emphasises the contrasts within his work; to Sep 13

#### Museo Nacional Centro de Arte Reina Sofia

Tel: 34-1-467 5062 Federico García Lorca (1898-1936): centenary celebration of the Spanish poet. Includes biographical material and examples of the different forms in which Lorca worked - including theatre, music and the visual arts with friends and collaborators including Falla, Dalí and Bunuel; to Sep 21

Thyssen-Bornemisza Museum Tel: 34-914-203 944 Paul Klee (1879-1940): retrospective and David Matthews) and Tippett. With private and public loans; to Oct 12

#### **MARTIGNY**

EXHIBITION Fondation Pierre Gianadda www.glanadda.ch/index.html Paul Gauguin retrospective: organised to mark the gallery's 20th anniversary. More than 100 works have been borrowed from public and private collections from around the world: to

#### **MUNICH**

EXHIBITION Haus der Kunst Tel: 49-89-211270 Expressionists: the Buchheim Collection, Wideranging display of works assembled by the painter and novelist Lothar-Günther Buchheim over the past 50 years. Includes works by Kirchner, Schmidt-Rottluff, Corinth, Beckmann and Kokoschka, as well as early watercolours and graphics by Dix and Grosz; to Oct 18

#### **INEW YORK**

**EXHIBITIONS** Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org Vilhelm Hammershol (1864-1916): Danish Painter of Solitude and Light. Retrospective seen in Copenhagen and Paris last year, comprising 60 works by this relatively unknown contemporary of Munch. Includes portraits and landscapes as well as Interiors, many of which depict the rooms of his

#### Copenhagen home; to Sep 7 Metropolitan Museum of Art Tel: 1-212-879 5500

www.metmuseum.org Louis Comfort Tiffany: celebrating the 150th anniversary of the artist's birth, this exhibition, drawn from the museum's collection, includes leaded-glass windows and lamps, vases, fumiture, enamels and jewellery. A selection of drawings will also be on

display; to Jan 1 Sir Edward Burne-Jones: first American exhibition devoted to the 19th-century British artist, comprising more than 200 works, including tapestries and jewellery as well as paintings. A second generation Pre-Raphaelite, Burne-Jones also had a lifelong working relationship with William Morris, for whose firm he worked as a principal designer; to Sep 6, then transferring to the UK

#### Museum of Modern Art Tel: 1-212-708 9480 gro.smom.www

 Aleksander Rodchenko (1891-1956): first major US retrospective of the most important Russian artist of the period following the 1917 revolution. A founder and leading theorist of Constructivism, Rodchenko abandoned the traditional mediums of painting and sculpture in favour of experimental forms, photocollage and graphic design. The show presents 300 works created between 1915 and 1939; to

Bonnard (1867-1947): previously seen at London's Tate Gallery, this major retrospective includes more than 100 paintings: landscapes, still lifes, a series of nudes, and several self-portraits; to Oct 1

 Love Forever – Yayoi Kusama, 1958-1968: display of works by the Japanese artist (b.1929), who came to prominence in the late 1950s, while living and working in New York, with a series of large-scale monochromatic paintings called Infinity Nets. Following her return to Japan in the early 1970s Kusama was largely forgotten in the US. This display includes installations and a film as well as paintings,

sculptures, photographs and collages; to Sep 22 ● Tony Smith (1912-1980): Architect, Painter, Sculptor. Includes some 50 paintings and 50 drawings, as well as plans, sketches, photographs and models of architectural projects. 25 large-scale steel sculptures are on display in the Sculpture Garden, while a temporary exhibition of monumental works is installed at selected public sites in Manhattan, in collaboration

#### with the Public Arts Fund; to Seo 22 Whitney Museum of American Art

Z-32/20U. Mark Rothko: major retrospective of the American abstract artist, including loans from Europe and Japan. The 100 works on display encompass all phases of Rothko's career, from the late 1920s to 1970; from Sep 10 to

#### **OPERA** New York City Opera, New York State Theate

Tel: 1-212-870 5570 www.nycopera.com Partenope: by Handel. Directed by Francisco Negrin and conducted by George Manahan. Lisa Saffer sings the

title role; Sep 11 Tosca: by Puccini. New production by Mark Lamos, opening the Opera's 1998-1999 season. George Manahan conducts and the cast includes Isabelle Kabatu, Anotonio Nagare and Mark Delavan; produced in association with Glimmerglass Opera; Sep 10

#### **PARIS**

EXHIBITIONS Musée du Lourre Tel: 33-1-4020 5151 www.louvre.fr

 Astronomy and Astrology in the Islamic World: display of instruments developed by Arab astronomers between the 8th and 15th centuries. shown alongside a selection of everyday and religious objects decorated with astrological designs;

to Sep 21 Bassano and His Sons: works by the Venetian painter and his sons, with whom he established a very successful workshop. The display brings together works owned by the Louvre with loans from other French museums; to Sep 21

#### **■** PROVIDENCE

EXHIBITION The RISD Museum Gifts of the Nile: Ancient Egyptian Faience. Display of ceramics, known as faience, a mixture worked by the Egyptians and regarded by them as magical. Brings together over 200 works, including statuettes of kings and gods, animals, and inlaid boxes ranging over 5000 years. Includes works borrowed from public and private collections in the US and Europe: to Jan 3

#### **ROME**

EXHIBITION Borghese Gallery Bernini, the Sculptor. The Beginning of Baroque Art in the Borghese Family. Brings together pieces belonging to the Villa with loans from abroad, including the famous Hermaphrodite from the Louvre. Includes self-portraits and early pieces, as well as paintings by Lanfranco: to Sep 20

#### **E SAN FRANCISCO**

EXHIBITION San Francisco Museum of Modern

www.sfmoma.org Alexander Calder (1898-1976): around 250 works, among them some of the best examples of Calder's formally innovative sculpture. Alongside the mobiles and stabiles are selected

paintings, drawings and jewellery; to

#### **III** TOKYO

CONCERT **Suntory Hall** Tel: 81-3-3584 9999 Japan Philharmonic Symphony

Orchestra: conducted by Gianluigi Gelmettl in Rossini's Petite Messe Solennelle; Sep 6 Japan Shinsei Symphony Orchestra: conducted by Antonelio Allemandi in

works by Rossini; Sep 5 NHK Symphony Orchestra: conducted by Chung Myung-Whun in works by Messiaen, Schechedrin and Tchaikovsky. With violin soloist Maxim

Vengerov; Sep 10 Yomiuri Nippon Symphony Orchestra: conducted by Gilbert Varga in works by Ravel, Bartok and Tchaikovsky; Sep 11

#### **EXHIBITIONS** Metropolitan Art Museum Tel: 813-3823 6921 The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th

century to the early 20th. Highlights Include 19th century Spanish works and works by American painters. Also on display are recently acquired works by Delaunay and Braque: to Oct 4 Museum of Contemporary Art Tel: 81-3-5245 4111

#### Hundred Years of Architecture. Touring exhibition reflecting on a century of dramatic change; to Sep 6

At the End of the Century: One

**TORONTO EXHIBITIONS** Art Gallery of Ontario Tel: 1-416-979 6656 The Courtauld Collection: 81 works on loan from London by artists including Manet, Degas, Monet, Renoir and Cézanne. Highlights Include

Manet's Le déjeuner sur l'herbe; to Sep 20 Victorian Fairy Painting: exploring the fascination with fairies and the supernatural which took hold of artists and writers in Britain from the early 19th century to the outbreak of the First World War. Includes works by Turner, Landseer, and Richard Dadd; to Sep 13

Royal Ontario Museum Tel: 1-416-586 8000 A Grand Design: The Art of the Victoria and Albert Museum, North American tour of selected objects from the V&A's collection; to Sep 13

#### Lincotto Fiere Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in works by

**TURIN** 

glasses; Sep 9

CONCERT

**WASHINGTON CONCERTS** Wolf Trap Tel: 1-703-218 6500 Monsters of Grace: multimedia collaboration between composer Philip Glass and theatre director Robert

Wilson, to be viewed through 3-D

Schoenberg and Bruckner; Sep 7

**EXHIBITIONS** National Gallery of Art Tel: 1-202-737 4215 WWW.nga.gov Artists and Avant-Garde Theatre in Paris: exhibition exploring the dynamic relationship between the visual and performing arts which developed in Parls in the 1880s and 1890s, when theatres like the Théâtre de L'Oeuvre produced new plays and original prints were commissioned to decorate theatre programs; to Sep 7 Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mall: artbase@pi.net

related drawings, prints and

photographs; to Sep 20

# Weekend Investor

SmallCap's 500 or so constit-

by more than 20 per cent; 200 have suffered a 30 per cent

Bill Mott, head of UK equi-

ties at Credit Suisse, says:

"What really caused the

turnaround in smaller stocks

was the sudden rise in inter-

est rates in June. It is gener-

ally perceived that smaller

companies are more sterling

and interest rate sensitive

than their larger brethren.

Since that fall, the situation

has been compounded by

fears of deflationary pres-

thought was a short term

setback has been turned into

Economists have been reducing their UK growth

forecasts for 1999, and that

a general rout."

plus decline.

Wall Street

## It's a turn for the worse, stupid

Richard Waters wonders where to find a refuge in these troubled times

n the end, it's all about profits. That was the message this week from Peter Lynch, the legendary mutual fund manager who helped turn Fidelity into a giant. And if that is the case, then the nasty turn taken by US stock prices suggests that American investors are beginning to get a very bad feeling about what is going to happen to corporate earnings.

Wall Street may have summoned up enough enthusiasm for a half-hearted rally on Tuesday, but there was no mistaking the overall direction: down. By early yesterday afternoon, the Dow Jones Industrial Average looked to be heading for a loss of about 5 per cent for the week. It lost about the same the week before.

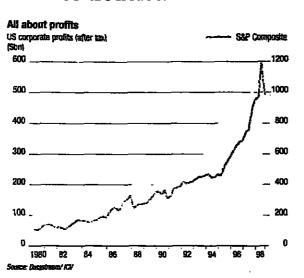
Further sickening lurches. such as the 6.4 per cent drop to American profits. About on Monday, could be in store 21 per cent of US exports go as investors continue to reconsider their once rosy view of future profits something that Alan Greenman, has been urging them to do.

According to Lynch, share prices have gone up 54-fold since the end of the second world war, while earnings have gone up 60-fold. Share prices may rise faster than earnings over extended periods - as they have in the past three years - but, ate 70 per cent of their profsooner or later, the two its at home, and another 17

move back into equilibrium. Earnings have certainly risen strongly in the 1990s. havens may be in jeopardy. providing one of the main sources of fuel for the bull market. According to First Call, a company which on the emerging world for tracks corporate profits, their profits, and in those earnings have climbed at an average rate of 7 per cent a year over the past three decades: since 1991, though,

they have far eclipsed that. Things have now taken a banking group attracted a turn for the worse. The substantial following on the Asian slump last year helped belief that their powerful have held up pretty well. Billion US companies in the first presence in the emerging nearly 30 per cent from the half of 1998 almost to a halt. Then the stock market consoled itself with the thought now down 30 per cent from year, you would still have that profits would bounce its peak, while Citicorp has back again in the second

half of this year. Suddenly, Wall Street does not seem so sure. Russia has little direct impact on Corporate America, but the shocksia last month touched off a third since July. wave of concern that the



next dominoes to fall would such troubled times? Those be in Latin America - a companies whose earnings region that matters far more are best insulated from the haps - or whose share prices already reflect little expectathere - more than the 14 per cent that go to Asia.

And as more emerging markets stumble, the develspan, the cautious Fed chair- oped economies of the US and Western Europe may find it increasingly difficult to avoid a recession.

This is the real concern that lies behind Wall Street's unease. A month ago, the word "recession" was seldom heard: US economists now talk of it as a serious possibility. US companies generper cent in Western Europe. The safety of these profit

The impact can be seen most clearly in the share prices of companies that rely which are particularly sensitive to a domestic downturn. The former camp includes

Coca Cola and Citicorp. The soft drink maker and the world would translate into fast growth. Coca Cola is tumbled nearly 50 per cent.

The latter group includes domestic banks, whose earnings would be vulnerable to credit losses in a recession. The share prices of banks as ing financial collapse in Rus- a whole have fallen by a

What refuge is there in

harsh economic winds, per-

That might include local telephone companies and electric utilities, demand for whose services remains fairly constant, whatever the economic conditions. Automobile companies, on the other hand, would suffer in a downturn - but their share prices seem to reflect much of that concern already and And what about the companies that never had any profits to lose in the first

place? Internet stocks were the wonders of this spring and early summer, lifted by the enthusiasm for the new medium - even though most of them had never earned a profit. The deflation that has hit the stock market has certainly let the air out of the tyres of some of these com-

However, the "blue chips" of the internet industry, companies like America Online and Amazon.com, peak - but if you had bought the shares this time last more than trebled your

	-
•	
Dow Jone	es Ind Average
Monday:	7,539.07 - 512.61
Tuesday	7,827.43 + 288.36
Wednesday	7,782.37 - 45.06
Thursday	7,682.22 - 100.15
Eridae	

# The minnows are drowning

But Philip Coggan dredges up hope for tiddlers

They were small and could

renowned price. About 350 have fallen as a stock investor, but he could easily have been describing the company. After the share price rally at the end of the early 1990s recession, each successive revival has petered out.

Once again, during the 1998 bear market, smaller stocks are about as popular as a bouquet of flowers at a hav fever convention. While the daily move-

ments in the blue chip FTSE sures from south east Asia, Japan and Russia. What we 100 index have seized the headlines, smaller stocks have received a fearful battering. By Thursday night, the FTSE SmallCap index had fallen 26 per cent from its May 26 peak. It has been virtually has clouded the outlook for

Small and getting sn

impossible for small cap smaller stocks, which investors to find a safe are heavily weighted in haven. Since the index peak cyclical industries such as on May 26, only 21 of the

The FTSE 100 contains a nents have actually risen in bigger weighting of multinational stocks and defensives such as utilities.

According to John Evans. a partner at Aberforth, the smaller companies specialist: The market is now indicating that there's going to be a much harder landing than was anticipated at the start of the year."

The rather cloudy outlook for smaller companies has unfortunately occurred at a time when investors are nervous about all types of risks because of the crisis in emerging markets. At such times, the illiquidity of smaller stocks counts against them. Winterflood Securities, the specialist in smaller company stocks, reports that turnover has

been very low, with volatility discouraging investors. 'In a poor equity climate,



Help: but small companies have got the boot many times

investors haven't wanted to get involved with smaller looking for bargains. "In stocks. There has been a virtual buyers strike and marginal selling has had a big Fund management group Gartmore says it has sold flow and balance sheets and 5-10 per cent of its smaller where the trading outlook is company holdings over the last three months.

But the big fall in share prices has created opportunities. Predators are now prowling the sector in search of bargains; yesterday TLG (the former Thorn Lighting Group) received a bid from Coopers Industries and David Brown, the engineering group, accepted an offer from Textron. Both the bidding groups are from the US.

Meanwhile, UPF, a vehicle chassis maker, agreed to be taken over by Hartrade, the venture capital group, in a from its 52-week high. sign that venture capitalists now believe the market is undervaluing smaller stocks. A steady stream of takeovers and buy-outs could belp put a floor under smaller company share prices.

At the same time, many smaller company directors week. But that rally petered have been showing their out, as so many have since confidence in their pros- mid-July. depressed share prices, by buying stock in the market. On Wednesday, for example, directors of Roxspur, Hickson International and Paragon were all reported to be

more than six directors buying for every one selling, the highest ratio recorded since the data started to be com-

selected areas, smaller stocks now offer outrageous value" says Mott. "You can effect on prices," says Mott. find stocks which yield more than gilts, have strong cash-

dull rather than awful." who cannot be bothered to scan through smaller company accounts, there could be another way of playing a 🐬 small company recovery.

nvestment trusts in the sector now stand at 20 per cent plus discounts. On top of the falls in their underlying assets, this has led to some very big declines in share prices; Fleming Smaller Companies is down about 37 per cent

Of course, even if the optimists are right, there is no need to hurry. World markets continue to be highly volatile. Wall Street followed its second biggest one day points drop with its second biggest rise this

closer to becoming the latest region to plunge into crisis this week, with the Colombian peso devaluation followed by downgrades of the foreign currency debt of Brazil and Venezuela, And Mal-A recent Merrill Lynch aysia's significant retreat survey found that there are from the free market system. creating severe problems for the holders of some unit trusts. These are very risky

philip.coggana FT.com

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"Source Standard & Piear's Maringsal As at 24 00 90, return of 449.5%, since launch on 01 00.96 (segme FT S&P Act World Index + 30.7%), STG — Offer to bod, gross income removated obstonce termines global equity vector. Para performance is not a guide to the future. The piece of units may go down as well as up and an arcount the first-arc may not go hack the amount originally involved. The level of income from the investment may fluctuate or value. Contexts indoorwise that, also affect the significant exertions. The fund in subject to an initial charge of up to 5%. This advertisement has been approved by Carvan becomes Management Ltd., Sarasin House. 37-39 St. Anatores Fulls, London EC4V 500, a company regulated by MAPO.

Barry Riley

steepened sharply from 1995 onwards. If the Dow falls back to

the pre-1995 trend (in a scaled-up

re-run of what happened after

the 1987 crash) we could be

# Porridge for the bears

A payoff is coming for a long series of distortions

value-seekers. But there is not

yet despair. Some investors are

comfort themselves that, so far,

still showing profits in this

calendar year, and the bulls

ow bad will it be? We can scarcely have been surprised, so suffered by the obviously overpriced western stock markets.

We could still be shocked, however, by the eventual size of the fall. The German market has already slumped by 22 per cent in about six weeks. The Goldilocks scenario was

wonderful while it lasted, but it was always deeply flawed as the basis for long run stock market It relied upon the suppression of inflation in the developed

countries through the competitive impact of cheap manufactured imports and the weakness of commodity prices (especially that of oil). Those imports were bound to undermine corporate profits in

important sectors, which is why stock market leadership, towards the end of the bull run. was narrowly focused in certain technological and financial sectors which for a while seem

As for raw material prices, their weakness has inevitably undermined the finances of many developing countries, and the travails of Russia. Venezuela, Brunei and many other states have quickly weakened the international financial system.

Share prices have drifted a long way from underlying fair value. This is hard to pin down, but it is clear from the charts that the angle of advance of the Dow Jones Industrial Average

talking about 4,800 rather than the US and European economies the current 7,800, let alone the still look reasonably strong. mid-July peak of over 9.300. even though worldwide growth The UK market did not rise forecasts have been slashed from quite so aggressively, but a 4 to 2 per cent so far in 1998. But similar fallback to the long-term the problems are coming closer. trend could imply 4,000 against If you listen to the news 5,200 now and the high of 6,179 bulletins you may get the

The Goldilocks scenario was wonderful while it lasted but it was always deeply flawed

eventual absolute bottom is likely to be below any trend line. Is this too scary? Not according to the stock market historian David Schwartz (see page 2) who says that bigger UK bull markets (there was a 110 per cent advance by the FTSE 100 Index between 1994 and 1998) have been followed by bear markets which have averaged 32

on July 20. And, of course, the

reasons exceptional. This is not exactly a prediction, but there are strong historical precedents for a fall to perhaps 4,200. Meanwhile volatility is high.

per cent, if you exclude the

worst slumps as for various

Large daily fluctuations in the indices, with falls or rises of as much as 3 per cent in the UK and even 6 per cent on Wall Street, have been characteristic of market tops, when there is such a big gap between the

impression that this summer's slump is somehow all Russia's fault, but the underlying problem is a contraction in global liquidity. Bull markets feed off a tidal wave of credit. which cascaded into the financial markets until the early part of this year. Hedge funds and bank proprietary trading operations mushroomed in size, leveraged through the derivatives markets and techniques such as the "yen carry" trade whereby Japanese currency was borrowed at minuscule interest rates and invested in high-yielding assets outside Japan, including Russian

When the markets are going up this dangerous expansion of speculative credit proves amazingly profitable for all concerned. Practitioners believe themselves to be tremendously clever, and they grab the huge profit shares and bonuses which

support that self-regard. Lending banks boast of their brilliant combination of low risks and widening margins. But serious distortions can result, and not just in the stock markets: as recently as July emerging market government bonds yielding under 6 per cent more than US Treasuries were regarded as reasonably priced.

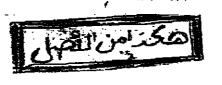
Now, though, such bonds yield 12.5 per cent over Treasuries, according to the relevant J.P. Morgan index.

Risk has been repriced and credit providers are slamming down the hatches. Margin calls are forcing the speculators to sell. The massive repayment of those yen loans may partly explain the mysterious strength of the Japanese currency, although this may also signal the start of a dollar problem if US interest rates are seen to be about to fall, and if foreigners begin to dump their Wall Street stocks on a large scale.

The unravelling has just begun. It would be nice to think that we will suffer no more than a quick correction, but the payoff is coming for a long series of financial distortions, including the Japanese bust. which after eight years is still largely unresolved, the debt-financed Asian boom and the consumption-led unbalancing of the US

economy. Never mind, one day reasonably soon, lower down, we will be able to invest with confidence again in the stock markets. But we had better not do so using borrowed yen.

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk



### WEEKEND INVESTOR

Transactions I 24th-28th Aug				
Соптрыну	Sector	Shares	Value 2000	No of directors
SALES		-	_	_
Lloyds Bank	Briks	2,000	16	1
Milner Estates	Prop	29.300	78	i
Jersey Phoenix Tst	Unci	63	1	•
PURCHASES		•••	•	
Greene King	Brew	10,000	54	2
Heweston	BM&M	20.000	20	ī
Pilkington	BM&M	100,000	79	i
Staveley Industries	Divi	20,000	19	1
Severfield	Eng	10,000	25	ģ
Toad pic	EngV	134,783	න 31	5
Lonrho	Ext!	100,000	272	1
CGU .	Ins	2,000	19	i
Baldwin	LAHD	20,000	25 ·	1
Stakis	L&HD	40.715	25 39	3
Verdon	Lahu	50,000	35 75	1
West Bromwich Albn	L&HB	680	84	i .
Ambient Media Corp	Mdia	60.000	43	i
Liberfabrica	PP&P	149,596	26	á
Hambro Countrywide	Prop	280.000	258	3
Saville Gordon	Prop	50,000	27	ĭ
Allied Corpets Grp	RetG	197,413	92	ż
Brown & Jackson	RetG	40,000	30	7
Corporate Services	SSer	25,000	45	1
Hogg Robinson	SSer	10,000	22	ż
British Airways	Tims	30,000	151	2
Hansom	Tms	1,000,000	30	1
Mersey Docks	Tms	4,000	20	1

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Last week's preliminary results

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Company -	Sector	D.	i budi	t (2m)	Dêt S	haise (cd)	ner s	hara (p)	
Abacus Recruitment	SpSv .	lun 💮	1.74	0.813	17.7	8.3	1.5	1.5	
Black (Peter)		May .	17.5	17.1	19.22	19.96	7.0	62	
Britt Allerett	Med ,	lun	3.04	2.35	8.48	6.66	21	1.8	
CALA	Coes .	lun	10.7	<b>7.8</b> 3	16.25	12.49	4.45	3.75	
Castle Mili	Hee6	eb	0.31	8.6	0.261	1.11	-	-	
Rinellist	Dist ,	lue est	28.8	18.5		22.9	8.9	7.65	
Flerning Emerging	MTr .	<b>JUN</b>	129.6	192.8	0.41L	0.88	-	0.4	
Gartmore Red'o ♦	Mir .	lunt	136.71	115.5	2.22	1.95	1.8	1.6	
Heritage Baths	HapG	May	4.78	3.82	18.3	14.4	7.8	6.4	
WF	Offe .	tin.	3.6	1.35	16,41	5.98	7.45	7.0	
<b>Isoko</b> n	HHLC .	ШÒ	5.4	455	32.3	25.5	6.98	6.35	
Jupiter Primadona	Wîr .	Jun .	700	481	9.8	8.3	6.5	6.0	
Linx Printing	BEE .	lun 💮	3.06	2.61	13.8	11.1	5.1	4.0	
Macro4	SpSt .	lun:	10.06	10.3	33.7	33.8	25.1	25.2	
Monsoco	Religi I	May	27.3	25.4	10.5	8.62	3.0		
Photo-Me-Intl	SoSV	Acr.	15.2	10.3	13.18	8.36	6.5	5.0	
Presion Morth End	•	in a	1.44	<b>0.113</b>	71.09		-	-	
Roverur	Fen	km.	0.057	2 24		0.05	01	0.05	

: : :		Half	Pre-tax · · ·	kelerim dischards
Company	Sector	year i	Pre-tax 0 profit (25) 8.62 7.04	per share (s)
Abbot				
Aim Amec	Avtr Cons	Julij Jun	112.5 168.1 22.6 40.2	2.1 1.75
Amey	Cons	Jun	7.63 6.06	4.5 4.0
AMCO	AHR	Jun	9.303 1.82	25 25
Ascot Anionov	Divi Alm	Jul Jun	14.1 13.3 1.08L 0.913L	3.5 3.0
Atheiney	ivTr	Junt	94.9 83.8	::
Avonmore Waterford	FdPr	يان چوال	11.0 27.4	2.25 2.05
Avonside BCH	Cons Tres	Jian Jian	1,74 1.07 1.93 1.49	0.75 0.5 2.25 -
BCO Techs	AIN	Jun	1.75L 1.47L	
Beautord	Eog	Jun	1.44L 0.303	- 0.25
Biotrace Intl.	HthC	Jun	0.3 0.007	
Bond Inti Software Boosev & Hawkes	ABA HG&T	Jun Jun	0.284 0.179 1.25 1.76	2.28 2.17
Braims (TF & JF)	Eng	jun	0.35 0.219	3.4 29
Brandon Hire	Cons	Jun	0.021 0.895	1.2 1.1
Bunzi Burford	PP&P Prop	Jun Jun	62.8 62.4 11,8 7,52	2.5 2.3 1.15 1.05
Caird	SpSv	Jun	1.51 2.05	7.5 5.0
Calderburn	HseG	<b>J</b> wn	2.57 1.33	0.7 0.4
Cartisie	Prop OtFo	Jun Jun	9.167 0.443 20.7 32.5	3.9 3.25
Cattles Chorion	ABA	Jun	D.E21 D.465L	3.5 0.20
Church	RetG	Jun	1.52 1.37	3.8 3.5
Churchill China	H68T	Jun	1.02 2.97 3.4 1.42	3.0 4.9
Clubhaus Clydeport	L&K Tran	Jun Jun	5.08 4.18	20 1.725
CMG	SpSv	7izu	24.1 15.1	2.0 1.3
Costain	Cont	Jun	1L 5.4L	
CRH & CU Environmental	Bless lyTr	Jun Juni	85.25 65.21 154.6 143.3	4 3.45
Darby	Balade		1.3 1.2	1.3 1.2
DCS	SpSV	Jun	3.05 2.04	1.25 1.0
Defphi Diakog	SpSv Med	Jun Jun	2.12 7.02 6.99 2.01	2.65 2.4
Follose Blands	Hiseg	ým:	3.44 2.95	1.32 1.2
Edinburgh Income	tvTr	Jult	73.7 76.2	0.9 1.0
Edos Estambles CS	SpSv Oeer	Jun∳ Jun	2.88L 8.51L 47.6 148.3	6.9 6.9
Enterprise CR Estates & General	Prop	Jun	0.604 1.13	0.5 0.3
Evans Halshaw	Dist	Jan	B.12 B.11	5.5 5.5
Fife Indmar	Dist FdPr	Jun Jun	0.905 D.812 8.59 2.57	1.2 1.1 2.0 1.8
Finitaly (James) Rying Rowers	RetG	Jul .	28 3.37	245 245
Friendly Hotels	I AAH	Jun	9.54 1.6	23 22
Gartmore Fledgling	ivīr∳ B <b>MSM</b>	Jun† Jun∳	136.71 116.5 9.12 7.11	1,0 1.0 10,5 8.5
Grafion Graham	SMSW		10.5 8.3	2.1 2.0
Guardian IT	SpSV	Jun	2.96 1.91	0.5 -
Hampden	RetG ASM	Jut Jun	0,129 0,603 0,108 -	0.6 0.6
Hastford Hickson lati.	Ches	Jun	5.6 4.3	0.6 -
lighbury Hise.	Med.	Jun .	0.635 0.718L	
Hydro Intl IBC	Eng Med	Jun Jun	0.17L 0.254L 8.11 8.33	4.1 3.7
Hien	SpSV	Jun	1.16 4.03	1.0 2.0
Johnston Press	Med	Jun	24.9 19.4	1.15 1.0
Jupiter Spilit Kynoch	lvTr Hith	Just Just	376.16 323,0 0.859L 0.242	3.62 3.62
London Bridge	SpSv	Jun	271 0.953	1.5 -
London Fin & key	tingd	Jun	0.166 - 110.52 73.2	0.5 - 1.0 1.0
M&G Recovery Macfarlana	MTr PP&P	Junt Jun	7.04 10.4	1,58 1.55
Manchester & London	Mir	Junt	0.297 -	
Macro4	SpSv	Jun	10.06 10.3 2.36 4.87	15.9 15.5 0.9 -
Marchpole Marley	SpSv BM&M	Jul Jun	26.1 24.5	21 21
Marshalls	BMSM	Jun	19.8 11.5	2.33 1.5
Matalan	RetG	Jef	A.71 1.79	
Meggitt	Eng Eng	Jun May	17.7 13.5 2.261, 9.509	1.62 7.5
MetaTech Intl Molins	Sag Eag	Jun	11.3L 7.7L	8.5 6.5
Norish	Tran	Jun	1.03 0.864	1.0 1.0
Park Estates		التال	0.191 0.179	3.25 3.0 0.6 0.6
Parkwood Pertes	SpSV a/a	Jun Jun	0.325 0.528 10.2 9.1	3.0 2.6
Parico Pennine Aim VCT	Mr	Jult	140.07 112.71	
Perkins Foods	n/a	Jun	44.4 14.1	1.8 1.8
Perstmanon	Çoes	Jun Jun	28.1 23.3 0.200 8.577	33 32
Priest Tech Pritands	HEST MIN	Jun Jun	0.719L 2.1	1.0 1.0
Plant & General	FdPr	Jun	1.6 0.88	
Prestbury	AH	Jun	0.933 0.113	
Psion		Jun No	4.11 4.05 0.583£ 0.244£	0.8 0.7
Q Regal Hotels	NA LEH	Jun Jun	7.44 4.41	0.48 0.4
Nethards's Wigarth	Bog	Jun	1.54 2.96	1.5 1.5
Scottish Eastern	Mir	, <b>ju</b> j	153,9 140,8	0.68 0.65
Senior Eng. Senio	Eng SpSV	Jun Jun	24.3 21.0 13.7 10.6	1.77 1.6 2.3 2.0
Singer & Flander	QIFa	19M	26.9 21.2	235 213
SkyePhorma	Photo	Jun	10.4L 9.17L	• •
Stough Estates	Prop	Jun <b>.</b> Jun <b>.</b>	49.5 50.5 94.7 61.2	4.125 3.4
Smorfit (J) Sunleigh	PP&P HG&T	ini Tabé	0.404L 0.320	1.815 1.65
Swallowfield	HGET	Jun	0.524 1.48	22 33
Ultima Networks	FREE	Jan	0.833L 0.424L	
Waterford Wedgewood Wentbley	Hees .	Jem Jem	9.0 10.2 13.1 2.99L	0.4 0.35 . 2.0 1.0
Western Selection 🛠		Jan	0.307 0.244	0.25 -
Whatman	Eng	Jun	7.31 8.27	6.0 5.2

 August 25 1998
 Following directors bought
Lord Marshall (C1.) 10,700 al 502o

#### Directors' dealings

At West Bromwich Albion, Joe Brandrick, non-executive director, picked up 660 shares at £127.88 a share, writes Chris

West Brom are among several football stocks that have performed poorly since coming to the stock market: their shares have under-performed the market by 36 per cent over the last year. This was a late announcement, as the deal took place in March.

Two directors bought at British Airways. Lord Marshall, non-executive chairman, acquired 10,000 shares and he was joined by Derek Stevens, finance officer, who picked up 20,000. Both deals took place at 502p.

In the property sector, Milner Estates' Stephen Jaffe, executive director, sold 29,300 shares at 267p. He retains a holding of 22,752 shares.

■ Offers for sale, placings & introductions

#### Bids and deals Electricity

#### groups merge

he merger of Southern Electric and Scottish Hydro-Electric will create one of Britain's biggest energy businesses with a market capitalisation of £4.8bn, writes Gautam Molkani.

The merged group, to be called Scottish and Southern Energy, will be based at Perth in Scotland and will supply 3.3m customers. It will own about 5 per

cent of the UK's generating capacity.
The deal will give Southern shareholders about 55 per cent of the

combined business and Scottish Hydro-Electric shareholders 45 per cent. Southern shareholders will receive one Scottish Hydro share for every Southern.

Applied Power, the US engineering group, is to make its second foray into the UK engineering sector this summer by buying Rubicon for

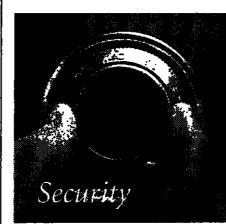
Rubicon, which fits technical equipment into custom-made boxes and casings, is being offered 235p in cash or loan notes for every Rubison ordinary share. However Applied plans not to pay the 4.9p final dividend proposed by Rubicon's board.

Johnston Press, the regional newspaper company, is to buy eight weekly titles from Eastern Counties Press for £8m, after being outbid by ECN earlier this year for Home Counties Newspapers, the group that contained them.

#### Current takeover bids and mergers

Counçacy; taid for	Value of bid per share**	Market price***	Pre ted price	Value of bia Ons	Bixter
AG Hidgs [	137*	136	881/2	28.77	Island Gogb
Baldwin‡	1734§§	170	125	33 08	Eurocamp
Barrastord	61-	634	8	18.33	Gander Hidgs
Bluebird Toys‡	11614*	174%	1141/2	48.46	Mattel
Bucknall Grp	103*	97	591:	14,7	Citex Grp
Concentric	160*	157%	143%	87.36	New Sutton
Creative Publ‡	233*	2281/2	1691/2	188.03	Hallmark Cerds
David Brown	290°	279%	24314	194 88	Textron Inc
Demas Crp	467°4§§	461 15	3321/-	270.52	Henlys Grp
Dennis Grp	450°	461%	452,6	254.70	Mayflower
Dickie (James) 👰	135%	130	128%	12.21	Tiosley (Biba)
Inspect.	340"	337	33214	599.76	Laports
London & Manchstr	600°	593%	5081/2	742.8	Frads Predat Life
Paramount Foods	150°	146	120	18.8	Greencore
Polyhedron	98°	86	66	30.10	American Tool Co
Radius‡	62*	61%	42	17.36	Sediar
Robert Walters	285	284	27817	70.12	Staffmark
Rubicon	235*	227Y:	160	207.27	Appld Power Inc
Scot NtTst Stp PI‡	174.72	1684	17134	55.79	Aberdeen Prid
Do Zem Drv ‡	331.52	324	318¥	211.71	Abenteen Prid
Do. Income ‡	107.2	102%	104%	171.15	Aberdeen Prid
Do. Capital J	228.9	107	204	145.18	Aberdeen Prid
Sedgurick	225*	3081	1427	1 25bn	March & McLan Co
Southern Electric	573	555	58014	2.76bn	Scottish-Hydro
TLG	160*	167	1491/5	300.32	Cooper Inds
Them	250*	246	210%	935.25	Homura inti.
UPF	1127/2*	11D	90	42.66	Hartrade
Wessex Water	630"	589	493	1341.9	Earon Corp
Wills Corroon‡	200°	1994:	178%	850.4	Trinity Aqsta

Prices in pence unless utherwise indicated, "All cash offer. §For capital not already held. \$ Unconditions
"Based on lunchtime prices 4/9/98. §§Shares and cash. † Cash alternative. ¾ Partial cash alternative
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Bank of Scotland Offshore Instant Access Savings Account	7.25%	7.25%	7.25%
Nationwide International Limited (Overseas Instant)	4.8%	5.7%	6.3% [†]
Lloyds TSB Offshore Banking (Overseas Savings)	3.50%	5.00%	5.35%
Barclays (Offshore Prime)	3.39%	4.94%	5.3%
Halifax International (Jersey) Ltd Deposit International	6.05%	6.85%	7.30%

Source: Moneyfacts, rates correct as at 20th August 1998 Based on interest credited annually. †rate applies from £20K

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# FT WEEKEND

t is widely known that when heavyweight boxer Mike Tyson was out behind . bars he took up the study of Descartes, Plato and other giants of western philosophy.

It is less widely known that some students of Plate and Descartes would give anything for Mike Tyson's supremely pugilistic brain.

Since 1897, young gentlemen of the Cambridge University Boxing Club have been struggling to overcome a philosophical problem of essential concern, as it happens, to both Plato and Descartes. The body can be trained as hard as you like. But where does the soul fit amid the sit-ups? How do you conjure that metaphysical winning edge - right?" the passion of sheer belliger-

All boxers share the language of toil. We do the running (road work), the hammering of stuffed horsebair (bag work), and that dance of death whereby the True Fiction

# Floor those finer feelings

There's a bit of Mike Tyson in Nigel Spivey, but he still ended up on the canvas

in Capuchin-style tracksuits, we shin up ropes. We renounce sex. immediate instinct: extend a helping hand. Rupert's immediate words: "I say. Are you all

Hey. Like they say. You can take a man out of public school, but you can't take the public school out of a man. This year it has been different. This year we have had Hakkim.

Hakkim. Nocturnal occupation

(footwork). We skip and sweat security consultant. In the or mouthguard; in fact, he does history of exchanging bloody Now he has hung up his gloves for the cause of study and reliit is always the same story. A gion. His subject is electrical punch connects; Rupert puts engineering, but he is also going Nigel on the deck. Rupert's for New Testament Greek in his spare time.

> I maintain there is nothing in the Bible that prohibits boxing. 'No, man. You're wrong there. I just know God don't like boxing, man. I'm gonna find the chapter

Anyway, Hakkim agrees there is no divine injunction against a little sparring now and then. So he comes down to help us out. He puts on gloves but no helmet

recent past, he has been a Brit- not care to get out of his blue ish light heavyweight champion. suit and town shoes. He bobs and crouches and raises his eyebrows and just when a punch seems to be planted on him he evaporates. Your arm meets ether; Hakkim pops up and connects with the smart smack

of leather on flesh. Down you go. "You're not listening, man. Told you that guard stays up, man, like your life depends on it. Cause it could be your life, man. Now I'm being gentle but that's not real, man." So what is real? The local boys, for a start. So we go down to their gym one night. They're town and we're gown and the jab and poke.

noses between the respective factions goes back to the early Middle Ages.

I step up to the ring. A gleamin the eye of the lanky lad standing in the opposite corner. Has he waited on me at some college banquet, or tugged a forelock ceous border yesterday?

says whirl arms and score points by damaging this lad's lanky corporeal substance. Mind harbours zero reason for wanting him hurt. So I spend the first round in continuous retreat, give or take the odd ineffectual

Hakkim leans up at the bell.

your soul man?" Floating, old chap. Quite out

there." Hakkim pauses and frowns thoughtfully. Then hisses: "You got daughters, when I strolled past his herba-right? Okay. There's one in your corner and that guy is going for her. Think it, man. Do some-thing about it."

Whoosh. Adrenalin invasion. Ding-ding and it is ding-dong. This vile scullion, this wretched ondergardener-turned-rapist, is in for one hell of a hiding. The enraged father whirls arms in a sudden blind fury. Cartesian co-

ordinates go flying all round the

Alas. What happened to clear, open-eyed fury - Mike Tyson's unnerving disposition? Last sound registered is Hakkim's voice crying "Yo!" before clang. then skid, then dump.

No reassuringly plummy tones of solicitude, but a weaselly face learing down, eager to rain more "Man. What is this? Where's blows: A hot, wet sensation spreading over me and the among amateurs - such a scarlet cascade marks the end of a contest.

"I was proud of you, man says Hakkim. "For 10 seconds there you had him on the back foot, man. The whole two minutes gotta be like that, man.

Giving it soul." I think. Therefore I exist. For 10 seconds, it seems, I conquered the problem of mindbody dualism. I only wish it had



Arcadia

# Mr Badger on the block

A TB time-bomb threatens cattle, say farmers. Kieran Cooke asks what is to blame

Mr Badger sat in the old chair, a ing gown wrapped snugly round his bulging tummy. Dense clouds of smoke erupted from his pipc. Badger's kindly, wise brow was deeply furrowed.

"The trouble is no one seems to know what to do," he told Ratty and Mole. "We are dying of tuberculosis. Farmers are getting more and more angry as the animals. Compensation is inadetheir cows catch the disease. We - poor, cuddly, lovely badgers - are accused of being responsible.

"The powernment potters about ordering report after report. It really is the With apologies to Wind in The Willows by Kenneth Grahame.

orget BSE. According to Britain's farming community, a far worse disaster is about to strike. Bovine tuberculosis (TB) is on the rampage again, threatening the country's 120,000 cattle herds and pushing an already beleaguered agricultural sector over the brink.

Farming bankruptcies are increasing and suicide rates among farmers are on the rise. One argument has it that the badger, that wise, paternal creature beloved of generations of children. is to

Keith James farms 1,000 acres near Leominster in Herefordshire. Grain ripens under a soft sun. The wind blows gently in from the Welsh hills. Pheasants run helter-skelter down the driveway. Rabbits skip into the copse. There are acres of vines producing some of Britain's best white wine.

Behind this rural idyll a crisis is unfolding. In early 1995. TB was detected among James's 700 cattle. For more than two years his farm was, in effect, closed down. Eventually, his cows were given the all-clear.

notice from the Ministry of Agriculture, Fisheries and Food (Maff) warning of a possible further outbreak on his farm.

"The consequences are devastating. I cannot move stock off the land, which results in overcrowding and stress for quate: over the time we were shut down with TB. we lost between £120,000 and £150,000," he said.

"We all know the badger is to blame but we can't do anything. Many farmers are facing ruin, BSE is nothing compared with this. TB is a time-bomb ready to explode throughout the coun-

At the end of the second world war bovine TB was endemic in the British cattle herd. A progressive slaughtering programme was undertaken and by the 1960s, the disease - extremely painful. and ultimately deadly for animals, though described as being of negligible risk to humans - was confined to one small area in the south-west of England, near Dartmoor.

Badgers have long been known to have a high incidence of TB. The farming lobby says there is a direct correlation between renewed outbreaks of the disease - creeping out of the south-west of England into the West Midlands and beyond - and the growth

in badger numbers. The People's Trust for Endangered Species calculates that between 1988 and last year there was a 77 per cent increase in the badger population, with particularly strong growth in the West

Britain's badger lobbyists, wellorganised and armed with science and statistics, say that although bovine TB is a serious problem, there is no conclusive proof badgers are to blame for

James recently received another the spread of the disease. The badger groups - there are more than 80 of tinue unchecked, the nation's cattle them - say there is growing evidence of badgers being illegally slaughtered. Farmers who indulge in such activities

should be sent to jail, they say. A growing body of environmental legislation has been introduced to ensure the badger's survival. There are tough penalties on cruel practices such as badger baiting. The gassing or snar-ing of badgers is outlawed. Any inter-grazing could be to blame. ference with a badger sett. whether in a wood or the middle of a town garden,

is against the law. The more this nocturnal creature with the shuffling gait and stripey snout has been studied, the more it has captured the public imagination. Badgers are one of nature's great diggers: the tunnels in one sett totalled more than 300 metres, out of which 25 tonnes

of earth had been burrowed. Under old regulations, Maff officials could carry out a limited cull of badgers on an infected farm. When TB was discovered on James's Herefordshire farm, Maff experts moved in to trap badgers. James says 95 per cent of those caught had TB.

When the Labour party came to office a moratorium was imposed on badger culling in any newly infected TB areas, pending the outcome of the latest in a long series of official reports into the problem.

The National Farmers Union says the result has been a dramatic rise in the incidence of TB. It claims that in the south-west of England there was a 45 per cent rise in confirmed TB outbreaks in the first four months of this year. Growing numbers of farms in the West Midlands are facing restrictions on cattle movement.

'We can't just turn our backs on the TB issue and hope it will go away,"

says the NFU. "If it is allowed to conpopulation could well be under threat."

The badger lobbyists say the problem is being exaggerated. Though the disease has spread, only a small segment of the national cattle herd is infected. Despite all the reports and studies, there is still no clear scientific proof that badgers spread TB in cattle. Overgrazing could be to blame.

"There is tunnel vision about the problem," says Elzine King, a conservation officer with the national federation of hadger groups who did her PhD on badgers and bovine TB. "Killing badgers is not the solution. When culling was allowed it did nothing to stop the spread of TB."

The latest government-commissioned report recommends a five-year experiment, cuiling badgers within designated 10km-square areas. It is a pro-posal opposed by both sides of the argument. The hadger groups say up to 10,000 badgers will be killed. Instead, anti-TB vaccines should be developed for both cattle and badgers.

James says the proposed experiment is a political fudge. He believes the government is once again appeasing a mainly urban lobby group which thinks it knows what's best for the

"During the five years of the experiment, bovine TB will keep on spread-ing. Increasing numbers of badgers as well as cattle are going to die. For farmers the outlook is very bleak. Bank managers are not keen to lend to infected farms and who wants to buy land with the stigma of TB over it? The whole thing is mad. Completely and utterly bonkers." Perhaps, on that last point at least

wise old Mr Badger would agree.

Metropolis

# A close shave with the local culture

The best way to see the country, says Christian Tyler, is from the barber's chair

in the breeze, for the temperature outside was beginning its ascent to the high 90s. Inside, four barbers' chairs contemplated a mirror of dazzling clarity which ran the length of the parlour wall.

"Buen dia." the barbers chorused as customer entered. "Buen dia," said the customer. He was nodded into a vacant chair. To his left, barber No.1 was fussing over the pate of an old fellow whose hooded eyes and face of thing and the Arabs did ... well, nothcarved stone gave him the air of a man asieep, or dead,

where a baby sparrow sat on a table scissors in Turkey . . . under the window. Barber No. 3, who ing himself trying to get the bird to tered across the room and crash-landed in an open drawer of implements. The four barbers laughed, and No 1 made sucking noises in a pretended effort to

"Ah, inglés! My niece has a friend

"Really?" said the customer, attempting to convey amazement at the coincidence. The sparrow cheeped again from the drawer, and a smell of fish came drifting down the street from the cov-

ered market nearby. Nothing conveys the atmosphere of a strange city better than a trip to the

barbershop.
Safely tucked behind a white mantle with only his foreign skull protruding, the visitor is picking up valuable snippets of local culture even as the scissors fly around his scalp. Apparently occupied and apparently inert; he is all eyes and ears. Better still, he is safe from criticism. To a barber, it's all the same whether you speak the language

badly, or not at all. Barbers comprise a worldwide brotherhood whose etiquette and rituals seem bardly to vary. From Huelva to Huhehot, they welcome the stranger and make him feel natural, normal, a

fellow member of the human race. Indeed, it was in downtown Huhehot, capital of Chinese Mongolia, that I became most aware of the precious refuge provided by the barbershop. In those days, aside from the occasional German or Japanese engineer, Huhehot saw few foreigners. The stares of the citizens - baffled, curious and hostile -

were very irksome and very tiring. But once the foreign object had bowed its head and stepped inside the poky little barbershop, once the specimen had been captured for inspection, as it were, and found recognisably human, the small crowd which had gathered drifted away.

The barbershop of the Lena Hotel in Yakutsk was another kind of refuge. Situated at the end of Lenin Prospekt, the Lena was (perhaps still is) the place where diamond prospectors, after months living rough in the Siberian tundra, would gather to drink "polar bears", a mixture of vodka and brandy. or "sprt", which is raw alcohol. The

he door to the Peruqueria Yaz- hotel barber muttered sympathetically quez was propped open to let when his western customer, greyfaced and trembling despite the pint of yoghurt he had downed for breakfast, crawled into the chair for a

A barber in Kuwait provided a useful briefing on employment patterns in the Gulf states. Baluchis mended the roads, he explained. Sri Lankans and Filipinas swept the floors and made the beds (when they weren't forced to sleep in them), Palestinians ran every-

Then there was the Demon Barber of There was a cheep from the corner, Bozborun, the man with the fastest

No 1, a short, balding man with black hair and a histrionic manner, had hop on to his finger. Instead, it flut- released Stone Face from his chair and was stamping about the parlour. "Seven hundred thousand pesetas!" he was shouting. "For one ticket!"

He came and stood before me. "You

"No." I said. "France! Seven hundred thousand pesetas! One ticket!" "Football," explained No 2 from

A barber in Kuwait provided a useful briefing on employment patterns in the Gulf states

behind me. I twigged. He was talking about the World Cup final.
"That's, er. £2,800," I said. "A lot of money." No 1 grinned delightedly and

returned to his chair. In this barbershop quartet, he was plainly the soloist. He provided the running recitative in a voice raw with overuse and in an accent more Arab than Spanish. His colleagues supplied the humming chorus, occasionally taking up the theme or interjecting with cries of "Hombre!". Gradually, No 1's expostulations petered out and he fell to clipping the grey fluff from the head of his next customer, an old man with doleful eyes and an upside-down mouth

Silence fell. No 1's outrage was now merely a tremor in the air. Two was intently shaving loose ends from my scalp with a cut-throat razor. Three was bent low over a very bald person, Picasso's double, tactfully tweaking the odd wisp. Four was resting.

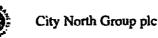
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At this moment, a mentally handicapped youth came by and plonked himself on the front step. Three told him to move, and was ignored. Three winked at Two, who winked at me. Picasso was released, Old Sad Eyes was released. I handed over 1,400 pesetas and was released also. "Buen dia." The bird peeped and I squeezed past the youth into the sunshine.

ANY STREET, FOR STREET ST Chess No 1247: 5 Qe2 Nof6?? 6 No6 mate.









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